Comprehensive Annual Report

of the

COMMISSIONER OF FINANCE AND INFORMATION SUPPORT STATE OF VERMONT

For the Fiscal Year Ended June 30, 1986

Department of Finance &
Information Support
Agency of Administration

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STATE OF VERMONT
DEPARTMENT OF FINANCE & INFORMATION SUPPORT
MONTPELIER, VERMONT 05602

March 2, 1987

Honorable Madeleine M. Kunin, Governor;
Honorable John A. Dooley, Secretary of Administration;
Honorable Members of the General Assembly; and the
General Public

In accordance with the provisions of Title 32, Vermont Statutes Annotated, Section 182, I hereby submit, within the limitations of cash basis accounting, the State's financial activities for the fiscal year ending June 30, 1986. This report shows the major sources of revenue, the broad purposes of expenditures, and the condition and comparisons of funds with the prior year.

This comprehensive annual financial reports includes, in addition to the information published in the Vermont Annual Financial Report for Fiscal Year 1986, the more detailed information required for analysis of state programs and sources of revenue.

I am pleased to report that the General Fund had a surplus at June 30, 1986 of $2.9 million, the first year-end surplus in this fund since fiscal year 1978. This surplus is a result of the deficit retirement plan started in FY84.

Vermont State Government is continuing to develop more efficient ways to manage its financial resources. For example, we are cooperating with the Federal Government to consolidate the audit in conformance with state and federal requirements. We are also on the verge of implementing a system that will permit Vermont State agencies to enter payments electronically from their locations. This should decrease the time required to make payments, while at the same time providing agencies a mechanism to better monitor appropriation balances.

In conclusion, I want to express my appreciation to all those who assisted and contributed to the preparation of this report. It could not have been accomplished without the services of the staff of this department and the cooperation of all the agencies.

Sincerely,

Patricia S. Walton
Commissioner

State of Vermont
Annual Financial Report
For the Fiscal Year Ended June 30, 1986

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FINANCIAL SECTION

ALEXANDER V. ACEBO
AUDITOR OF ACCOUNTS

MAURICE T. KEEFE
DEPUTY AUDITOR OF ACCOUNTS

STATE OF VERMONT
OFFICE OF AUDITOR OF ACCOUNTS
132 STATE STREET
MONTPELIER, VERMONT 05602
TEL: (802) 828-2281

November 5, 1986

Speaker, House of Representatives
and
President Pro-Tem of the Senate
General Assembly, State of Vermont
State House
Montpelier, Vermont

We have examined the combined, combining and individual fund financial statements, as listed in the table of contents, as they pertain to those various Funds of the State of Vermont for which the accounts are maintained and the financial statements are presented on a cash basis, and the Long-Term Debt Account Group, as of and for the year ended June 30, 1986. The aforementioned Funds include all Governmental Fund Types consisting of the General Fund, Transportation Fund, Fish and Wildlife Fund, Special Fund, Federal Revenue Fund, Capital Projects Funds and the Fiduciary Fund type Agency Fund. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in Note 1, the State's policy is to prepare its financial statements for the aforementioned funds, with certain exceptions, on the basis of cash receipts and disbursements. This practice differs from generally accepted accounting principles. Accordingly, the accompanying financial statements for the aforementioned Funds are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

As described more fully in Note 1, the financial statements referred to above do not include the State's three pension funds and a number of expendable and non-expendable trust funds, which should be reported in the Fiduciary Fund type as required by generally accepted accounting principles. As additionally disclosed, the State has made no determination as to whether the financial activities of certain other entities should be included in the accompanying financial statements to conform to generally accepted accounting principles.

As described more fully in Note 1, the financial statements referred to above do not include a Combined Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual for the General and Special Revenue Funds as required by generally accepted accounting principles.

As described in Note 1, the State includes in its Long-Term Debt Account Group only those long-term liabilities for the payment of general capital debt and notes. It does not include liabilities for any long-term portion of earned compensated absences and other compensation benefits as required by generally accepted accounting principles.

As described in Note 1, the financial statements referred to above do not include a general fixed assets account group, which should be included to conform with generally accepted accounting principles. Because the State does not maintain accounting records for its general fixed assets, the amount that should be recorded in the general fixed assets account group is not known.

In our opinion, except for the matters referred to in the third through fifth paragraphs, the financial statements referred to above present fairly the assets and liabilities of the Governmental and Fiduciary fund types of the State of Vermont at June 30, 1985, resulting from cash transactions, and the financial position of the Long-Term Debt Account Group, and the Governmental and Fiduciary fund types' revenues collected and expenditures paid for the year then ended, on the basis of accounting described in Note 1, which basis has been applied in a manner consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the combined, combining and individual fund financial statements listed in the table of contents. The accompanying supplemental schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the combined, combining and individual fund financial statements of the State of Vermont. This material has been subjected to the auditing procedures applied in the examination of the combined, combining and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the aforementioned financial statements.

Auditor of Accounts

ALEXANDER V. ACEBO
AUDITOR OF ACCOUNTS

MAURICE T. KEEFE
DEPUTY AUDITOR OF ACCOUNTS

STATE OF VERMONT
OFFICE OF AUDITOR OF ACCOUNTS
132 STATE STREET
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TEL. (802) 828-2281

November 5, 1986

Speaker, House of Representatives
and
President Pro-Tem of the Senate
General Assembly, State of Vermont
State House
Montpelier, Vermont

We have examined the accompanying combined and combining financial statements, listed in the table of contents, as they relate to the Proprietary Fund types (Enterprise Funds and Internal Service Funds) of the State of Vermont as at June 30, 1986 and for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial positions of the Proprietary Funds of the State of Vermont at June 30, 1986, and the results of their operations and the changes in their financial positions for the year then ended, in conformity with generally accepted accounting principles which, except for the change, with which we concur, in the method of accounting for compensated absences as described in Note 9 to the financial statements, have been applied on a basis consistent with that of the preceding year.

Alexander V. Acebo

Auditor of Accounts

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GENERAL PURPOSE COMBINED FINANCIAL STATEMENTS

STATE OF VERMONT
COMBINED BALANCE SHEET–ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1986

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
ASSETS			
Cash and Temporary Investments (Note 1)	$ 8,077,602	$ 14,031,436	$ 31,327,005
Receivables (Net of Allowances for Uncollectibles)			
Due From Other Funds			
Unreimbursed Charges to Federal Aid Accounts (Note 1)		21,400,661	
Inventories, at cost (Note 1)			
Prepaid Expenses			
Restricted and Other Assets			
Fixed Assets (Net Book Value) (Note 3)			
Amount to be Provided for Retirement of General Long-Term Debt			
Total Assets	$ 8,077,602	$ 35,432,097	$ 31,327,005
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts Payable	$	$	$
Accrued Payroll and Benefits			
Installments Payable on Equipment Purchases (Current) (Note 1)			
Revenue Collected in Advance			
Due to Clients and Agents			
Due to Depositories			
Due to Other Funds			
Payable from Restricted Assets			
Installments Payable on Equipment Purchases (Non-Current) (Note 1)			
General Obligation Bonds and Notes Payable (Note 7)			
Total Liabilities	$	$	$
Fund Equity (Notes 1, 2 and 9):			
Contributed Capital	$	$	$
Retained Earnings–Unreserved			
Fund Balances:			
Reserved for Encumbrances	2,816,663	1,598,915	4,262,207
Reserved for Amortization of Debt Service	1,124,256		
Unreserved:			
Designated for Continuing Appropriations	1,185,449	15,691,472	26,980,348
Designated for Specific Purposes		2,605,256	
Undesignated	2,951,232	15,536,453	84,450
Total Fund Equity	$ 8,077,602	$ 35,432,097	$ 31,327,005
Total Liabilities and Fund Equity	$ 8,077,602	$ 35,432,097	$ 31,327,005

The accompanying notes are an integral part of the financial statements.

Proprietary Fund Types		Fiduciary Fund Type	Account Group	Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Long-Term Debt	June 30, 1986	June 30, 1985
$ 60,695	$ (2,799,128)	$ 2,320,478	$	$ 53,018,089	$ 31,949,216
108,111	1,125,391	2,955		1,236,458	1,719,058
					53,764
				21,400,661	11,131,229
3,578,084	1,595,390			5,173,475	5,377,178
167,396	156,347			323,744	265,695
300,221	561,317			861,538	2,460,061
713,628	14,794,543			15,508,171	13,788,376
			254,755,000	254,755,000	247,920,000
$ 4,928,138	$ 15,433,862	$ 2,323,433	$254,755,000	$352,277,140	$314,664,581
$ 1,560,164	$ 650,586	$	$	$ 2,210,750	$ 3,041,862
318,372	396,951			715,323	271,100
	1,822,304			1,822,304	1,601,901
3,094				3,094	11,000
45,501				45,501	38,435
		2,323,433		2,323,433	1,502,995
					53,764
300,221	100			300,321	334,081
	4,784,803			4,784,803	6,710,021
			254,755,000	254,755,000	247,920,000
$ 2,227,353	$ 7,654,745	$ 2,323,433	$254,755,000	$266,960,532	$261,485,164
$ 703,535	$ 5,996,396	$	$	$ 6,699,931	$ 6,119,881
1,997,249	1,782,720			3,779,970	3,760,834
				8,677,786	9,378,080
				1,124,256	1,210,692
				43,857,270	38,255,416
				2,605,256	3,172,080
				18,572,136	(8,717,567)
$ 2,700,784	$ 7,779,117	$	$	$ 85,316,607	$ 53,179,417
$ 4,928,138	$ 15,433,862	$ 2,323,433	$254,755,000	$352,277,140	$314,664,581

STATE OF VERMONT

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE–ALL GOVERNMENTAL FUND TYPES

YEAR ENDED JUNE 30, 1986

	GOVERNMENTAL FUND TYPES			TOTALS (MEMORANDUM ONLY)	
	General	Special Revenue	Capital Projects	1986	1985
REVENUE RECEPITS:					
Earnings of Departments:					
Fees	$ 2,764,221	$ 3,584,010	$	$ 6,348,231	$ 4,950,054
Rents and Leases	14,925	4,934,188		4,949,113	4,727,192
Sales of Commodities	363,106	5,081,939		5,445,046	3,702,319
Sales of Service	750,481	59,848,660		60,599,141	30,027,369
Federal Grants		254,727,027		254,727,027	259,806,106
Fines, Forfeits and Penalties	5,349,655	26,703		5,376,358	5,090,803
Interest and Premiums	5,521,307	351,876		5,873,184	4,636,035
Licenses:					
Business	3,134,044	124,627		3,258,672	2,300,468
Non-Business	66,257	34,654,737		34,720,994	33,578,052
Special Assessments	3,036,651	8,997,429		12,034,080	11,499,434
Taxes	389,690,768	69,669,808		459,360,576	421,786,917
Other	3,480,828	9,859,336		13,340,165	8,682,828
Total Revenue Receipts	$414,172,247	$451,860,346	$	$866,032,593	$790,787,584
BUDGETARY DISBURSEMENTS:					
General Government	$ 21,439,406	$ 11,343,298	$ 4,495,378	$ 37,278,082	$ 31,205,630
Protection to Persons and Property	28,001,856	22,205,073	290,419	50,497,349	52,260,719
Human Services	114,872,312	169,475,288	3,300,523	287,648,125	277,772,554
Manpower Services		14,434,513		14,434,513	13,507,966
Education	164,533,460	29,666,142	3,188,117	197,387,721	186,352,690
Environmental Conservation	9,079,808	12,750,488	4,439,790	26,270,088	26,024,387
Development and Community Affairs	4,747,654	10,567,334	207,134	15,522,124	15,596,255
Transportation		127,539,004	6,218,632	133,757,636	122,500,527
Public Service Enterprises		50,693,371		50,693,371	22,310,700
Debt Service	29,881,931	11,826,824		41,708,755	46,699,388
Miscellaneous	3,225,000	5,321,511	1,875,873	10,422,385	6,055,667
Total Budgetary Disbursements	$375,781,431	$465,822,852	$ 24,015,870	$865,620,154	$800,286,486
Excess of Revenues Over (Under) Expenditures	$ 38,390,815	$(13,962,505)	$(24,015,870)	$ 412,439	$ (9,498,902)
Other Financing Sources (Uses):					
Proceeds from Sale of Bonds and Notes	$	$	$ 24,610,000	$ 24,610,000	$
Operating Transfers In	1,660,215	14,318,923		15,979,139	12,141,816
Operating Transfers Out	(13,775,313)	(5,010,851)	(25,000)	(18,811,164)	(9,534,154)
Increase (Decrease) in Receivables		10,269,431		10,269,431	(1,306,651)
Proceeds of Refunding Bonds	37,851,239	6,559,460		44,410,700	
Payment to Refunded Bond Escrow Agent	(41,046,402)	(6,991,710)		(48,038,112)	
Other Sources (Uses)	124,605	2,580,965		2,705,571	(277,920)
Total Other Financing Sources (Uses)	$(15,185,654)	$ 21,726,219	$ 24,585,000	$ 31,125,565	$ 1,023,090
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ 23,205,161	$ 7,763,713	$ 569,129	$ 31,538,004	$ (8,475,812)
Fund Balance, July 1, as adjusted (Note 9)	(15,127,559)	27,668,384	30,757,876	43,298,701	51,774,513
Fund Balance, June 30	$ 8,077,602	$ 35,432,097	$ 31,327,005	$ 74,836,705	$ 43,298,701

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS–ALL PROPRIETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	1986	1985
Operating Revenues:				
Sales and Service Charges	$ 30,771,429	$ 17,278,697	$ 48,050,127	$ 46,547,400
Operating Revenue Deductions:				
Cost of Sales and Services	$ 24,757,680	$ 4,235,677	$ 28,993,357	$ 27,900,645
Operating Expenses:				
Salaries and Wages	261,614	2,824,935	3,086,549	3,128,215
Employee Benefits	50,797	479,207	530,005	546,586
Supplies and Parts	15,809	366,410	382,219	432,203
Data Processing Charges		78,745	78,745	155,579
Transportation	32,156	23,567	55,723	56,683
Warehouse Expense	273,744		273,744	273,713
Depreciation	12,108	2,333,351	2,345,460	1,844,066
Rentals	3,105	482,230	485,336	514,709
Utilities	1,178	1,729,740	1,730,918	1,662,140
Stores and Agencies	3,233,372		3,233,372	3,151,340
Promotions and Advertising	192,856		192,856	156,414
Administrative Expenses	812,552	789,869	1,602,422	1,354,765
Distribution and Postage	101,294	1,035	102,330	100,088
Travel	3,677		3,677	4,391
Loss (Gain) on Disposal of Equipment	1,028	(45,838)	(44,809)	(257,399)
Compensated Absences Expense	1,198	(14,309)	(13,111)	
Equipment Purchased for Agencies		1,361,756	1,361,756	2,539,946
Repairs and Maintenance		1,493,113	1,493,113	1,442,216
Interest Expense		687,019	687,019	501,020
Other Operating Expenses	24,266	307,194	331,461	214,140
Total Operating Revenue Deductions	$ 29,778,444	$ 17,133,705	$ 46,912,149	$ 45,721,468
Operating Income	$ 992,985	$ 144,992	$ 1,137,977	$ 825,931
Non-Operating Revenues (Expenses):				
License Fees	$ 22,800	$	$ 22,800	$ 219,290
Sale of Mailing Lists	18,488		18,488	17,006
Building and Office Equipment Rentals		31,458	31,458	25,919
Interest Income		66,796	66,796	78,657
Other Non-Operating Income	118,848	1,273	120,122	119,742
Inspection and Enforcement	(618,556)		(618,556)	(585,910)
Legislative Appropriations	(327,645)		(327,645)	(327,645)
Total Non-Operating Revenues (Expenses)	$ (786,064)	$ 99,528	$ (686,536)	$ (452,938)
Income Before Operating Transfers	$ 206,921	$ 244,520	$ 451,441	$ 372,992
Operating Transfers In		7,258	7,258	88,948
Net Income	$ 206,921	$ 251,778	$ 458,699	$ 461,940
Retained Earnings, July 1	$ 1,985,448	$ 1,775,386	$ 3,760,834	$ 3,298,893
Deduct: Prior Period Adjustments – Unrecorded Compensated Absences in Prior Years (Note 9)	195,119	244,443	439,563	
Adjusted Retained Earnings, July 1	$ 1,790,328	$ 1,530,942	$ 3,321,270	$ 3,298,893
Retained Earnings, June 30	$ 1,997,249	$ 1,782,720	$ 3,779,970	$ 3,760,834

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION–
ALL PROPRIETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	1986	1985
Sources of Working Capital:				
Operations:				
Net Income	$ 206,921	$ 251,778	$ 458,699	$ 461,940
Items Not Requiring (Providing) Working Capital:				
Depreciation	174,038	2,371,939	2,545,978	2,033,543
Appreciation		(14,625)	(14,625)	(15,525)
Working Capital Provided by Operations	$ 380,959	$ 2,609,092	$ 2,990,052	$ 2,479,959
Decrease in Deferred Charges				14,233
Contributions		580,050	580,050	364,000
Disposal of Equipment	10,356	240,542	250,898	394,493
Additional Long-Term Debt				4,577,316
Decrease in Escrow Funds–Restricted		1,564,761	1,564,761	
Total Sources of Working Capital	$ 391,315	$ 4,994,447	$ 5,385,763	$ 7,830,003
Uses of Working Capital:				
Increase in Escrow Funds–Restricted	$	$	$	$ 2,110,326
Acquisition of Equipment and Buildings	151,065	4,350,981	4,502,047	6,945,160
Reduction of Long-Term Liabilities		1,925,217	1,925,217	12,844
Investment in Agri-Mark Cooperative				663
Total Uses of Working Capital	$ 151,065	$ 6,276,199	$ 6,427,264	$ 9,068,994
Net Increase (Decrease) in Working Capital	$ 240,250	$ (1,281,752)	$ (1,041,501)	$ (1,238,991)
Elements of Net Increase (Decrease) in Working Capital:				
Cash	$ (210,380)	$ (807,706)	$ (1,018,087)	$ (536,044)
Receivables (Net of Allowances)	15,868	(500,519)	(484,651)	146,420
Inventories	(84,465)	(119,238)	(203,703)	(707,515)
Prepaid Expenses	7,654	50,394	58,048	33,119
Accounts Payable	528,564	302,548	831,112	817,706
Accrued Payroll and Benefits	(11,826)	7,167	(4,659)	(12,467)
Due to Agents	(7,065)		(7,065)	2,270
Revenues Collected in Advance	1,901	6,003	7,905	820
Installments Payable–Current Portion		(220,402)	(220,402)	(983,300)
Net Increase (Decrease) in Working Capital	$ 240,250	$ (1,281,752)	$ (1,041,501)	$ (1,238,991)

The accompanying notes are an integral part of the financial statements.

Note 1 Significant Accounting Policies

A. Financial Reporting Entity:

The accompanying general purpose combined financial statements include all activities of those funds under the accounting control of the Commissioner of Finance and Information Support.

The financial statements for those funds for which the State Treasurer exercises primary accounting control, which comprise the State's three retirement systems funds and a number of expendable and non-expendable trust funds, are not included in this report but are included in a separate financial report issued by the State Treasurer.

Financial activities of the State College system, the unemployment compensation fund of the Vermont Department of Employment and Training and various State created boards and authorities which are generally financed and managed independently and which engage in significant governmental types of operations are not included in the accompanying combined financial statements. They are, however, currently being reviewed for their dependence on or control by the State based on budget adoption, taxing authority, outstanding debt secured by revenue or general obligations of the State and the State's obligation to fund any deficits that may occur. Any of these entities subsequently found to be controlled by or dependent on the State will be included in future financial reports of the State. However, the State's known contingent liabilities for guarantees on obligations of independent boards and authorities are detailed in Note 11.

B. Fund Structure:

The accompanying financial statements are structured into three fund categories and one account group. The general characteristics of the fund categories and account group are:

Governmental Fund Types:

1. **General Fund** – By Act of the General Assembly, the General Fund is established as the basic operating fund of the State. The General Fund is required to be used to finance all expenditures for which no special revenues have otherwise been provided by law. All revenues received by the State and not otherwise required by law to be deposited in any other designated fund or used for any other designated purpose are deposited in the General Fund. Unexpended and/or unencumbered appropriation balances will, unless otherwise directed by law, revert to fund balance at the end of the fiscal year.

2. **Special Revenue Funds** – The Special Revenue Funds include the following:

   – **Transportation Fund** – Monies in this fund are used for State police, debt service requirements on transportation fund bonds, and the construction and maintenance of the highways of the State. There is placed in this fund for distribution to local governments that portion of the gas tax pertaining to State and town highways. There is a statutory provision requiring that motor vehicle fees and motor fuel taxes must be expended exclusively for highway purposes and related activities. The principal sources of revenue in this fund are motor fuel taxes, licenses and permits for motor vehicles and reimbursements from the federal government for highway programs.

   – **Fish and Wildlife Fund** – Receipts are restricted by statute and can only be used for fish and wildlife purposes. The principal sources of revenue are license fees and federal grants.

   – **Federal Revenue Fund** – All federal grant receipts are recorded in the federal revenue fund except for those federal funds specifically designated for highway or fish and wildlife purposes. Grants of the latter types are recorded in the State's transportation fund and fish and wildlife fund, respectively.

   – **Special Fund** – This fund accounts for proceeds of specific revenues not categorized above that are legally restricted to expenditures for specified purposes.

3. **Capital Projects Funds** – These funds account for capital improvement appropriations which are or will be primarily funded by the issue of State bonds.

Proprietary Fund Types:

1. **Enterprise Funds** – Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the State's intent is that the costs (expenses, including depreciation) of providing goods or services to the public be financed or recovered primarily through user charges; or (b) where the State has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

2. **Internal Service Funds** – Internal Service Funds are used to account for the financing of goods or services provided by one State department or agency to other State departments or agencies, or to other governmental units, on a cost-reimbursement basis.

Fiduciary Fund Types:

Agency Funds – Agency Funds account for federal and State withholding taxes and other payroll deductions of State employees and for the State's matching contributions. Deposits and remittances of municipal employees' and employers' social security payments are also recorded in the Agency Funds.

Account Group:

General Long-Term Debt – Long-Term liabilities to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the Governmental Funds. This Account Group, is not a "Fund". It is concerned only with the measurement of financial position and is not involved with the measurement of results of operations. The State of Vermont's General Long-Term Debt Account Group includes only those Long-Term Liabilities for the retirement of General Obligations Bonds and Notes.

Contrary to generally accepted accounting principles and reporting practices, no accounting records are maintained and no statements are presented for the general fixed assets for governmental fund type operations of the State of Vermont. General Fixed Assets, if reported, would be presented in a separate self-balancing account group.

C. **Basis of Accounting:**

1. **Governmental and Fiduciary Funds:**

All governmental and fiduciary funds are accounted for and reported using the cash basis of accounting. Cash basis accounting recognizes transactions only when cash changes hands. No recognition is given to assets and liabilities or revenues and expenditures until cash has actually been received or disbursed. An exception to this policy is made in transportation fund reporting which recognizes an asset account "unreimbursed charges to federal aid accounts" which is representative of receivables due from the federal government. This presentation is consistent with the unique accounting for transportation fund expenditures which are eligible for federal reimbursement. Federal shares reimbursable are charged directly to federal aid appropriation accounts within the transportation fund at the time that expenditures are made. State appropriation accounts are charged only with the State's share of individual expenditures.

The following unreported and unaudited receivables and payables for certain governmental funds are estimated to exist at June 30, 1986 and June 30, 1985.

RECEIVABLES (UNAUDITED)

	June 30, 1986	June 30, 1985
General Fund	$26,940,945	$22,370,029
Transportation Fund	3,531,245	4,573,158
Fish and Wildlife Fund	44,663	10,182
Capital Projects Funds:		
General	116,195	116,474
Transportation	-0-	54,741
Total Estimated Receivables	$30,633,048	$27,124,584

PAYABLES (UNAUDITED)

General Fund	$15,202,794	$15,812,270
Transportation Fund	6,687,700	7,514,360
Fish and Wildlife Fund	245,314	78,869
Capital Projects Funds:		
General	1,112,245	1,019,898
Transportation	302,379	464,178
Total Estimated Payables	$23,550,432	$24,889,575

No estimates of possible unreported receivables and payables have been made for the Special Fund or the Federal Revenue Fund. These funds are made up of accounts whose balances are allowed to be retained or carried forward at the end of each fiscal year and whose disbursements are restricted to the purposes for which the accounts were created.

2. **Proprietary Funds:**

All Proprietary Funds (Enterprise Funds and Internal Service Funds) are accounted for using the accrual basis of accounting. Their revenues are recognized when earned, and their expenses are recognized when incurred.

D. **Budgetary Process:**

The head of every State department, board or commission, and any officer or individual having in charge any activity for which funds are appropriated by the General Assembly, on or before September 1 preceding each biennium, is required to file with the Commissioner of Budget and Management statements showing in detail the amounts appropriated and expended for both the current and preceding fiscal year and the amount estimated for such activity to be necessary for the ensuing two fiscal years. The Commissioner of Budget and Management and the Secretary of Administration are then required to submit to the Governor by November 15 preceding each biennium, the estimates as received together with any other estimates, for the two ensuing fiscal years. The Governor submits to the General Assembly, not later than the third Tuesday of every regular session, a budget which shall embody estimates, requests and recommendations for appropriations or other authorizations for expenditures from the State Treasury for at least the succeeding fiscal year. The General Assembly then enacts into law an appropriations act which must be approved by the Governor before expenditures can be made. In recent years it has been the practice of the General Assembly to enact appropriations on an annual basis.

Budgets are prepared and appropriated on the cash basis and usually at the program level. The Governor may amend appropriations within limits established by Statute. Budgetary control is maintained by the Agency of Administration at the major object (i.e. personal services, operating expense, etc.) level. General, Transportation and Fish and Wildlife Fund appropriation balances revert to their fund balances at the end of each fiscal year unless authorized to be carried forward to the following year by Legislative Act. Unexpended balances of capital projects, federal revenue and other special funds are available for expenditure in the following fiscal year.

The State also utilizes, to a limited degree, encumbrance accounting for governmental funds under which certain purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable unexpended appropriation. Encumbrances outstanding at year end are reported as Reservations of Fund Balance since they do not constitute expenditures or liabilities. Reported encumbrances do not include such material commitments as highway construction contracts.

The State has not presented a Combined Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General and Special Revenue Fund Types, as required by generally accepted accounting principles, for the following reasons:

1. Appropriations for the current expenditures constitute spending authorizations for the current year. Unexpended appropriations which do not revert are carried forward to the succeeding year for use in that fiscal year. It is not practicable at this time to determine those actual expenditures that apply to current year appropriations and those expenditures that apply to the unexpended balance of prior year non-reverting appropriations.

2. The Governor, with the approval of the Joint Fiscal Committee, is authorized to accept various grants. These grants are not included in the original budget and, when accepted, they are budgeted by agency and not by revenue source. It is not practicable at this time to determine the restricted revenue sources.

E. Cash and Temporary Investments:

In addition to bank accounts and imprest cash, this classification includes all short-term investments such as certificates of deposit, V.I.D.A. mortgage notes and repurchase agreements. The State pools substantially all cash and investments, except for separate cash and investment accounts which are maintained in accordance with legal restrictions.

F. Inventories:

Purchases of inventory items in the governmental fund types are recorded as expenditures when paid.

Inventories of the proprietary fund types are generally valued at cost (first-in, first-out).

G. Fixed Assets and Depreciation:

No accounting records are maintained and no statements are presented for the governmental general fixed assets.

Fixed assets in the proprietary funds are carried at cost and depreciation is recorded in the accounts of these funds over varying asset lives on the straight-line basis. When fixed assets are disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period. Except for the highway garage fund, significant renewals and betterments are capitalized and deduction is made for retirements resulting from the renewals or betterments. The highway garage fund follows a practice of charging all equipment repair, modification or improvement costs to expense accounts in the year in which the costs are incurred.

H. Installments Payable on Equipment Purchases:

Fixed assets of the Internal Service Funds include equipment items purchased under various installment payment contracts and long-term leases treated as capital leases. Principal payments due within one year are shown as current liabilities and the balances due subsequently are shown as long-term liabilities. Principal and interest balances are scheduled for payment in varying monthly and quarterly installments which terminate on various dates to April, 1990.

I. Reserve for Amortization of Debt Service:

Title 10, VSA, Section 235(a) authorizes the State Treasurer to issue bonds aggregating not more than $5,000,000 without further authorization for the purpose of purchasing notes of the Vermont Industrial Development Authority which are supported by loans to local development corporations. Under this authority, the State Treasurer issued bonds in the amount of $1,470,000 during fiscal year 1982 to purchase notes of the Authority.

Because these notes are recorded as temporary investments and thus included in the General Fund's portion of the State Treasurer's pooled cash balance, this transaction had the effect of increasing cash assets of the General Fund from the proceeds of general obligation bonds. Debt service obligations for these bonds are funded from general fund appropriations and the reserve account is reduced each year by the amount of principal payments made over the term of the bonds, through 2001. Principal payments totaling $345,744 have been made through fiscal year 1986, thus reducing the reserve account balance to $1,124,256 at June 30, 1986.

J. Undesignated Fund Balance—Capital Projects Funds:

Public Act No. 74 of 1985, Section 294, as further amended by No. 102 of 1986, Section 18, appropriated $1,915,550 for the Equipment Special Fund. This Act also authorized the issuance of securities in the form of notes or other instruments in the amount of $2,000,000. This resulted in an excess of bonding authorization over appropriations of $84,450 in the General Bond Fund. The entire authorization was sold.

K. Compensated Employee Absences:

Compensated absences include accumulated unpaid vacation, compensatory time and personal leave credits. Those compensated absences related to governmental funds are not accrued but are recorded as expenditures when paid. The State does not report liabilities for these governmental fund compensated absences in the General Long-Term Debt Account Group.

Classified State Employees may accrue vacation leave based on the number of years employed up to a maximum rate of 21 days a year, but may accumulate no more than a maximum of 45 days. At June 30, 1986, the State has a liability for employees' earned vacation credits totaling approximately $9,182,000 in the governmental funds which will be liquidated in future periods either as salary payments as vacation leave is taken or by cash payment upon termination of employment.

The State also has an unreported liability of approximately $934,000 at June 30, 1986 for compensatory time and personal leave which is accumulated as earned by employees.

Employees have also earned sick leave credits which may only be liquidated if and when sickness or injury is incurred and which, therefore, does not represent a liability of the State. Employees accrue sick leave at a maximum rate of 21 days a year. There is no limit on the total accumulation of earned sick leave days. The accumulated amount of unused sick leave at June 30, 1986 is approximately $39,636,800 for all governmental funds.

The above amounts are calculated based on State employees' pay rates at June 30, 1986.

Beginning in fiscal year 1986, compensated employee absences related to proprietary funds are accrued and reported as current liabilities of those funds.

L. **Interfund Transactions:**

Operating Transfers In (Out): Except as described below, transactions between funds are classified as operating transfers. These include most of the routine transfers of resources between funds, such as when funds received in one fund are used to finance expenditures appropriated in another fund.

Quasi-External Transactions: This method treats interfund transactions as if they were occurring with an outside entity. Internal Service Funds primarily receive funding through these transactions.

M. **Total Columns on Combined Statements:**

Total columns on the accompanying combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or operating results nor do they reflect data comparable to a consolidation. Interfund transactions have not been eliminated.

Note 2 **Deficit Fund Balances/Retained Earnings:**

The following individual funds have deficit fund balances/retained earnings at June 30, 1986:

Federal Revenue Fund – Deficit fund balance of $6,093,045 exists due to expenditures being made in anticipation of receipts from the federal government during fiscal year 1987.

Enterprise Funds:

Surplus Property Fund – Deficit retained earnings of $94,631 at June 30, 1986 is an accumulation of deficits starting in fiscal year 1976. Through reorganization and the combining of both State and Federal surplus property programs and an increased marketing effort, the Fund is expected to realize a profit in fiscal year 1987 and thereafter which will gradually eliminate the deficit.

Industrial Homework Office Fund and Vermont Life Magazine Fund – Although these two funds have deficit retained earnings of $78,098 and $293,354, respectively, at June 30, 1986, neither fund has a negative fund equity position at that date.

Internal Service Funds:

Central Computer Services Fund and Information Systems Development Fund – These two funds have deficit fund equity positions of $282,479 and $1,086,791, respectively, at June 30, 1986. Both result from a combination of discontinuation of General Fund contributions and development costs related to the Vermont Information Center. The deficits are being retired over five years (beginning in fiscal year 1987) through a combination of growth, resulting in increased net income, and contributions from the General and/or Transportation Funds.

Note 3 **Summary of Proprietary Fund Fixed Assets:**

A summary of Proprietary Funds' property, plant and equipment at June 30, 1986 is shown below:

	Enterprise	Internal Service
Land	$	$ 26,156
Buildings & Leasehold Improvements	104,946	483,041
Accumulated Depreciation	(58,295)	(312,081)
Machinery and Equipment	1,594,568	22,755,078
Accumulated Depreciation	(927,591)	(8,157,651)
Totals	$ 713,628	$14,794,543

Note 4 **Pension Plans:**

The State maintains three statutory pension plans: the Vermont State Retirement System which covers substantially all general state employees and State Police, the State Teachers' Retirement System of Vermont which covers substantially all state teachers and the Vermont Municipal Employees' Retirement System which covers full-time employees of participating municipal employers. The State's contributions to each system are based on percentage rates of the annual earnable compensation of each member. These rates include a "normal contribution" rate and an "accrued liability contribution" rate and are fixed on the basis of the liabilities of the systems as shown by actuarial valuations. Total pension costs for the fiscal year 1986, funded by state appropriations, were $16,122,263 for the Vermont State Retirement System and $14,400,000 for the State Teachers' Retirement System.

Under legislation effective July 1, 1981, Vermont state employees and state teachers could elect to transfer their current memberships from a contributory to a non-contributory membership class. This legislation provided that the unfunded accrued liability as of June 30, 1982 in both the Vermont State Retirement System and State Teachers' Retirement System is to be amortized over a period of 30 years beginning July 1, 1982. The unfunded accrued liability of the Vermont Municipal Employees' Retirement System is being amortized over a 30 year period which commenced on July 1, 1975.

Based on the latest actuarial determinations, which are as of June 30, 1985, the three retirement systems show the following benefit information:

	Vermont State Retirement System	State Teachers Retirement System	Municipal Employees Retirement System
Present Value of Vested Benefits:			
Retired members & beneficiaries receiving payments	$105,320,000	$117,978,000	$ 2,770,000
For other members	72,250,000	103,353,000	5,179,000
Total Vested Benefits	$177,570,000	$221,331,000	$ 7,949,000
Present Value of nonvested benefits	not available	$ 4,087,000	$ 169,000
Net assets available for payment of benefits	$154,751,000	$198,938,000	$ 13,819,000
Assumed rate of return for calculating plan benefits	8.0%	8.5%	7.5%

Note 5 **Deferred Compensation:**

The State offers its employees a deferred compensation plan created in accordance with section 457 of the internal revenue code. The plan, available to all state employees, permits them to defer a portion of their current salary until future years.

The deferred compensation is not available to the employees until termination, death, or an unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights are solely the property and rights of the State, subject only to the claims of the State's general creditors.

Participants' rights created under the plan are equivalent to those of general creditors of the State and only in an amount equal to the fair market value of the deferred account maintained with respect to each participant.

In the past, the plan assets have been used for no purpose other than to pay benefits. In addition, the State believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

Note 6 **Lease Commitments:**

The State is committed under various operating leases covering real property (land and buildings) and equipment. Although lease terms vary, certain leases continue subject to appropriation by the General Assembly. If continuation is reasonably assured, leases requiring appropriation by the General Assembly are considered noncancellable leases for financial reporting purposes.

The following is a summary of the estimated future minimum rental commitments under operating leases for real property:

	Amounts		
Fiscal Year	Non-Cancellable Leases	Cancellable Leases	Totals
1987	$1,630,324	$122,054	$1,752,378
1988	1,432,670	21,333	1,454,003
1989	1,202,682	-0-	1,202,682
1990	969,432	-0-	969,432
1991	833,622	-0-	833,622
Thereafter	2,709,637	-0-	2,709,637
Totals	$8,778,367	$143,387	$8,921,754

The following is a summary of the estimated future minimum rental commitments under operating leases for equipment:

	Amounts		
Fiscal Year	Non-Cancellable Leases	Cancellable Leases	Totals
1987	$ 180,393	$ 15,504	$ 195,897
1988	29,230	-0-	29,230
1989	7,896	-0-	7,896
1990	7,896	-0-	7,896
1991	5,074	-0-	5,074
Thereafter	983	-0-	983
Totals	$ 231,472	$ 15,504	$ 246,976

Note 7 **General Obligation Bonds and Notes Payable:**

General obligation bonds and notes have been authorized and issued primarily to provide funds for acquisition and construction of capital facilities for higher education, public and mental health, correctional facilities, environmental conservation purposes, maintenance and construction of highways and assistance to municipalities for construction of water and sewage systems and local schools. Also, bonds have been authorized and issued to refund outstanding general obligation bonds.

General obligation bonds are authorized by the legislature in accordance with the current statutory limitation that restricts authorization during any fiscal year to ninety percent of all bonds to be redeemed by the State during the same fiscal year. Once authorized, the State Treasurer with the approval of the Governor may issue general obligation bonds. The bonds are to be payable in substantially equal or diminishing amounts, the first such payment to be payable not later than five years after date of the bonds and the last such payment to be made not later than twenty years after date of the bonds.

General obligation bonds and notes outstanding and bonds authorized but unissued at June 30, 1986, are as follows:

Source of Payment	Outstanding		Authorized But Unissued
	Interest Rates	Amount	
General Fund	3.9–10.6%	$195,598,470	$10,018,525
Transportation Fund	3.9–9.75%	59,156,530	3,320
Totals		$254,755,000	$10,021,845

Changes in bond and note principal payable during fiscal year 1986 are summarized in the following:

	Balance July 1, 1985	Issuances	Redemptions	Defeased	Balance June 30, 1986
General Obligation Bonds	$247,920,000	$68,020,000	$23,120,000	$40,065,000	$252,755,000
Equipment Notes		2,000,000			2,000,000
Totals	$247,920,000	$70,020,000	$23,120,000	$40,065,000	$254,755,000

General obligation bonds and notes outstanding at June 30, 1986 are comprised of the following issues:

Date Issued	Date Series Matures	Interest Rates	Amount of Original Issue	Bonds Outstanding — Sources of Payments: General Fund	Transportation Fund	Total
General Obligation Bonds:						
02/01/68	08/01/87	3.9 %	$ 20,000,000	$ 1,260,000	$ 840,000	$ 2,100,000
05/01/68	11/01/87	4.0	25,000,000	1,260,000	1,360,000	2,620,000
02/01/69	08/01/88	4.6	30,000,000	2,205,000	2,520,000	4,725,000
12/01/69	07/01/89	5.7	25,000,000	2,100,000	2,975,000	5,075,000
04/15/70	10/15/89	5.25	26,000,000	5,250,000		5,250,000
03/01/71	09/01/90	4.0	25,000,000	4,125,000	2,325,000	6,450,000
01/01/72	07/01/91	4.4	40,000,000	8,250,000	3,900,000	12,150,000
10/01/72	10/01/92	4.7	4,000,000	1,400,000		1,400,000
03/15/73	09/15/92	4.875	30,000,000	4,550,000	6,150,000	10,700,000
11/01/73	04/01/93	4.5	15,000,000	350,000	5,145,000	5,495,000
04/01/75	10/01/94	5.625	24,000,000	6,075,000	5,000,000	11,075,000
06/01/76	12/01/95	5.375	14,000,000	4,175,000	3,075,000	7,250,000
05/01/77	11/01/96	4.8	8,000,000	4,600,000		4,600,000
08/01/78	02/01/98	5.5	34,450,000	16,800,000	4,800,000	21,600,000
07/01/80	02/01/00	6.8	51,210,000	29,548,470	8,151,530	37,700,000
12/01/81	06/01/92	10.5 & 10.6	20,080,000	6,360,000		6,360,000
06/01/83	06/01/88	7.2	5,285,000	5,285,000		5,285,000
06/01/83	01/01/97	8.6	48,200,000	24,425,000	3,575,000	28,000,000
06/01/84	06/01/94	9.75	22,935,000	5,340,000	1,560,000	6,900,000
08/01/85	09/01/04	8.0	22,610,000	21,535,000	1,075,000	22,610,000
05/15/86	05/15/04	5.1 to 7.0	45,410,000	38,705,000	6,705,000	45,410,000
Equipment Notes:						
08/08/85	08/12/86	4.95	2,000,000	2,000,000		2,000,000
Totals				$195,598,470	$59,156,530	$254,755,000

The equipment notes were issued on August 8, 1985 to finance the purchase of certain equipment items pursuant to No. 74, Section 294, Public Acts of 1985 and matured on August 12, 1986. Notes totaling $400,000 were retired at maturity. The balance of notes of $1,600,000 were renewed at maturity to August 11, 1987. An additional $1,100,000 such notes were issued on August 12, 1986 pursuant to No. 245 of the Acts of 1986, to mature on August 11, 1987.

Future general obligation debt service requirements at June 30, 1986 are as follows:

Year Ending June 30	Principal	Interest	Total
1987	$ 26,215,000	$ 16,257,825	$ 42,472,825
1988	31,790,000	14,699,644	46,489,644
1989	23,865,000	12,854,431	36,719,431
1990	21,860,000	11,426,388	33,286,388
1991	19,590,000	10,108,143	29,698,143
Thereafter	131,435,000	49,208,923	180,643,923
Totals	$254,755,000	$114,555,354	$369,310,354

Note 8 **Bond Defeasance:**

On May 15, 1986, the State issued $42,215,000 in General Obligation Refunding Series A Bonds with an average interest rate of 6.74% and $3,195,000 in Series B Bonds with an average interest rate of 6.78%. These bonds were issued to advance refund $10,180,000 general obligation bonds dated December 1, 1981, $15,000,000 general obligation bonds, Series A, dated June 1, 1983 and $14,885,000 general obligation bonds dated June 1, 1984 (collectively, the "refunded bonds") with an average interest rate of 9.73%. The entire proceeds of $44,156,362 (net of $1,253,638 in underwriting fees and other issuance expenses) plus an additional $3,627,412 of appropriated debt service monies were used to purchase U.S. government securities and deposited into an irrevocable trust with the Shawmut Bank of Boston to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the General Long-Term Debt Account Group. The refunding resulted in reducing aggregate debt service payments by $1,651,778 and will result in a present value savings of $1,409,369 over the life of the refunded bonds.

Note 9 **Fund Equity Restatement:**

During fiscal year 1986 the State effected certain changes in accounting and reporting in order to more closely conform with generally accepted accounting principles. Changes included (1) the elimination of reporting Bonds Authorized-Unissued as an asset of the Capital Projects Funds and (2) the reporting of employees' accrued but unpaid leave as liabilities of the proprietary funds. These changes have been reported in the accompanying financial statements by restating beginning fund equity as shown below. Corresponding restatement of 1985 amounts for the proprietary funds was not effected because information was not available.

	Capital Projects Funds	Proprietary Funds	
		Enterprise	Internal Service
Fund Equity as previously reported, June 30, 1985	$30,780,696	$2,688,983	$7,191,732
Elimination of Bonds Authorized-Unissued	(22,820)		
Accrual of employees' annual & compensatory leave		(195,119)	(244,443)
Fund Equity as restated – June 30, 1985	$30,757,876	$2,493,864	$6,947,289

Note 10 **Segment Information for Enterprise Funds:**

The State maintains four Enterprise Funds relating to sales of liquor, Vermont Life magazines and related products, Industrial Homework products and federal surplus property. Segment information for the year ended June 30, 1986 is as follows:

	Liquor Control Fund	Vermont Life Magazine Fund	Other Enterprise Funds	Total Enterprise Funds
Operating Revenues	$29,395,832	$ 1,286,993	$ 88,604	$30,771,429
Depreciation Expense	161,930	8,938	3,170	174,038

Operating Income or (Loss)	1,054,347	(62,162)	800	992,985
Operating Grants, Entitlements & Shared Revenues	-0-	-0-	-0-	-0-
Operating Transfers in (out)	-0-	-0-	-0-	-0-
Tax Revenues	-0-	-0-	-0-	-0-
Net Income or (Loss)	185,855	20,265	801	206,921
Plant, Property & Equipment:				
Additions	126,274	24,790	-0-	151,064
Deletions	9,889	444	22	10,355
Net Working Capital	1,792,091	264,949	(69,884)	1,987,156
Total Assets	4,276,750	713,482	(62,094)	4,928,138
Bonds and Other Long-Term Liabilities	-0-	-0-	-0-	-0-
Total Equity	2,463,333	306,779	(69,328)	2,700,784

Note 11 **Contingent and Limited Liabilities:**

Vermont Industrial Development Authority:

Under the provisions of 10 V.S.A. Sec. 221 the Authority may insure mortgage payments required to repay loans made for the purpose of financing industrial facilities provided that the principal obligations of all mortgages insured under this subsection outstanding at any one time shall not exceed $35,000,000. Section 223 of the above title authorizes the State Treasurer, without further approval, to issue full faith and credit bonds of the State in amounts not to exceed an aggregate of $35,000,000 at any one time outstanding, or to use available cash to fund the Industrial Building Mortgage Insurance Fund. As of June 30, 1986, the State had outstanding $2,182,457 general obligation bonds under this authorization. Section 222 of the above title provides that amounts advanced to the Authority under the provisions of Section 223 be repaid from the Industrial Building Mortgage Insurance Fund. At June 30, 1986, the Authority had guaranteed mortgages with balances aggregating $7,855,630 and the Authority's Insurance Fund had a fund balance (deficit) of $(2,554,238).

Under the provisions of 10 V.S.A. Section 231, the Authority may also loan money to local development corporations for industrial park planning and development, for constructing or improving speculative buildings or small business incubator facilities, for the purchase or improvement of existing buildings suitable for industrial or small business incubator facility purposes and for the purchase of land in connection with any of the foregoing. Section 261 provides that the Authority may make direct mortgage loans for the purpose of financing the establishment or expansion of industrial projects. The provisions of 10 V.S.A. Section 235(a) state: "The authority may issue its notes to the state treasurer in an amount outstanding at any one time not exceeding $8,500,000 to enable the authority to make loans to local development corporations under this subchapter . . . The state treasurer shall purchase notes of the authority issued hereunder and may borrow money by the issue of bonds or notes and pledge the full faith and credit of the state, or use any available funds over which the state has exclusive control for this purpose. Bonds and notes authorized in the preceding sentence shall be issued pursuant to the provisions of Chapter 13 of Title 32 and shall not exceed an aggregate of $5,000,000 at any one time outstanding." At June 30, 1986, the State had outstanding $1,124,256 of general obligation bonds under this authorization and the balance of the authority's notes held by the State Treasurer totaled $6,403,093. Section 234 of the above title provides that principal and interest on these notes be paid from the Authority's Industrial Development Fund. At June 30, 1986, the fund balance of the Authority's Development Fund was $12,738,166.

Vermont Home Mortgage Guarantee Board:

Act No. 260 of the Acts of 1973 created the Vermont Home Mortgage Guarantee Board as a successor to the Vermont Home Mortgage Credit Agency to guarantee, within the limits provided, the repayment of certain loans secured by home mortgages. Under the provisions of 10 V.S.A. Section 389. "The full faith and credit of the state is pledged to support and redeem the certificates of guaranty issued by the board . . . The treasurer shall, without further approval, issue full faith and credit bonds of the state from time to time in amounts equal to advances made under this section. . . . " Section 390 of the above title limits the amounts of guarantees, as follows: "Prior to issuing any guaranty on any loan hereunder, the board shall first determine that the amount of such guaranty as of its proposed date of issuance, when combined with the aggregate outstanding guaranty liability on all existing guaranties, shall not exceed $55,000,000."

As of June 30, 1986, the Board reported outstanding guarantees of $40,697,171 and a fund balance of $3,080,868 from which to pay any guarantee losses incurred.

The State Treasurer has never found it necessary to issue bonds in support of these loan obligations nor is it contemplated that it will become necessary.

Whey Pollution Abatement Authority:

The Whey Pollution Abatement Authority was created by the General Assembly in 1971 to meet the need for abatement of continued pollution of the waters of the State resulting from discharge of fluid whey and wash waters by the cheese processors within the State.

The Authority constructed a whey pollution abatement facility and in 1976 entered into a lease agreement with the State under which the State agreed to make lease rental payments sufficient to meet the debt service requirements of the Authority's $9.6 million Series A Bonds issued in 1976. The facility was subleased by the State to certain cheese processors who were obligated for lease rental payments equal to the debt service requirements on the 1976 Series A Bonds. The cheese processors defaulted and the facility was closed in 1979. Under its lease, the State was obligated to and has made annual payments averaging approximately $575,760 for the fiscal years 1978 through 1986. Under a settlement with the State, the cheese processors agreed to a schedule of payments totaling $2.6 million over the remaining twenty-six years.

A new sublessee was located in 1980 and the facility was both modified and expanded to meet their requirements. The Authority issued its 1980 Series A Bonds and 1981 Series A Bonds to fund the modification and expansion of the facility. The State has purchased the Authority's $12.5 million 1980 Series A and $3.5 million 1981 Series A Bonds through the sale of $16 million State of Vermont general obligation bonds. The State will make lease rental payments to the Authority sufficient to meet the debt service requirements on the Authority's 1976 Series A Bonds as well as a certain portion of the 1980 Series A and 1981 Series A Bonds from lease rental payments made to the State by the present sublessee. The State expects that the overall effects of its purchase of the Authority's bonds, together with the payments to be made by the cheese processors under the settlement referred to above, will be to reduce the remaining twenty years of the State's obligation with respect to the bonds of the Authority from the approximately $575,760 in average annual payments referred to above to an average annual payment of approximately $40,000, ranging from an estimated maximum obligation of $518,090 in fiscal year 1987 to a positive cash flow during the last thirteen years of the obligation.

Vermont Municipal Bond Bank:

The State has a limited liability for the Vermont Municipal Bond Bank. The Bank is required to maintain a debt service reserve fund. Title 24, V.S.A., Sec. 4675 requires the State to provide annual appropriations to restore the reserve fund to its required minimum balance, if necessary. It has never been necessary for the State to appropriate money to the reserve fund and it is not anticipated that it will need to make an appropriation in the future.

Vermont Housing Finance Agency:

The State has a limited liability for the Vermont Housing Finance Agency. The Agency may create one or more debt service reserve funds in accordance with 10 V.S.A. Sec. 632. Annually, the Agency must report to the State the amount necessary to bring reserve fund balances up to the minimum required by statute. This sum so certified may be appropriated by the State. It has not been necessary for the State to appropriate money to maintain the reserve fund and it is not anticipated that any appropriation will have to be made.

Federal Grants:

The State receives federal grants which are subject to review and audit by federal grantor agencies. This could result in expenditure disallowances under the terms of the grants. However, it is believed that required reimbursements resulting therefrom would not be material.

Note 12 **Litigation:**

The American Trucking Association and others have filed lawsuits to contest and recover various fees collected by the State of Vermont Agency of Transportation. The Vermont Supreme Court, while finding the fee system unconstitutional, affirmed trial court rulings that denied reimbursements totalling $28 million, and the plaintiffs in these cases have petitioned the U.S. Supreme Court for certiorari review. The Court is holding plaintiffs' petitions in abeyance pending the outcome of a similar case involving another State. The other lawsuits, contesting $8 million in annual fees, are pending in trial court. Pursuant to a court order the State will place approximately $7 million per year in escrow to be available to pay adverse judgments in these cases, but intends to litigate and to resist all claims for refunds.

The State, its agencies, officials and employees are also defendants in numerous other lawsuits involving funding for social welfare programs, civil rights actions, public education funding, breach of contract and negligence. The Attorney General is unable to predict the ultimate outcome of the majority of these suits, some of which seek recovery of monetary damages of unspecified amount. However, based on advice of the Attorney General, it is believed that any ultimate liability to the State resulting from these suits, either individually or in the aggregate, would not have a material effect on the State's financial position.

Note 13 **Special Contingency Fund:**

The 1986 legislature established a Special Contingency Fund to compensate for probable losses of federal funds caused by the Balanced Budget and Emergency Deficit Control Act (Gramm-Rudman) of 1985. The special contingency fund shall not exceed $8,000,000 consisting of $4,000,000 of General Fund and $600,000 of Transportation Fund surpluses on June 30, 1986, direct appropriations during fiscal year 1987 totaling $2,095,000, interdepartmental transfers of $305,000 and another $1,000,000 resulting from an enhanced tax collection effort authorized by this legislation. The Emergency Board may authorize up to $4,000,000 in expenditures through January 31, 1987 from the Special Contingency Fund if federal action relative to the Gramm-Rudman legislation results in insufficient federal funds to sustain the purposes for which federal funds were appropriated. Any balance remaining in the fund may be used by the 1987 General Assembly, at its discretion, provided that at June 30, 1987 any unencumbered balance shall be transferred to the General and Transportation Funds in proportion to the respective funds' transfers to the Special Contingency Fund and the fund shall be abolished at that time. This fund is reported within the Special Fund and contained a balance of $4,905,000 at June 30, 1986.

Note 14 **Joint Venture:**

The State of Vermont has entered into a Tri-State Lotto Compact with the states of New Hampshire and Maine for the purpose of operating a tri-state lottery. This lottery does not replace Vermont's individual lottery games but is run in addition to the existing games. The Compact provided for the creation of a Tri-State Lottery Commission which is an interstate body both corporate and politic, serving as a common agency of the party states and representing them both collectively and individually in the exercise of its powers and duties. The commission is composed of one member from each of the party states. Each state's lottery commission appoints one of its members to this position. The three-member commission annually elects a chairman from among its members. The commission is empowered to operate and administer Tri-State Lotto and to promulgate rules and regulations governing the establishment and operation of the lotto.

Tri-State Lotto tickets are sold in each of the party states and processed in a central location as determined by the commission. Fifty percent of the gross sales from each state are aggregated in a common prize pool, and operating costs are charged proportionally to each of the party states. The remaining revenues generated within each state remain in that particular state.

At June 30, 1986, the commission had total assets of $18,088,188, total liabilities of $17,402,517 and a fund balance (reserved for future prize awards) of $685,671.

From the date of commencement of its operations (September 1, 1985) to June 30, 1986, the commission had operating revenues of $50,120,316, interest income of $106,540, commissions and fees expenses of $4,954,814, prize awards of $23,308,405, operating expenses of $2,807,269 and allocation of funds to member states of $18,470,697.

Note 15 **Subsequent Event:**

On August 28, 1986, the State issued general obligation bonds totaling $22,995,000 at progressive interest rates ranging from 6.5% to 6.9% at maturity. Proceeds are to be used for building construction, improvements and renovations at various

state buildings, local schools, Vermont State Colleges and at the University of Vermont; improvements at State Parks; construction on the State Fish Hatchery at Kingsland Bay and various other small projects. Payment of the bonds will begin on August 15, 1987, and all bonds will be retired by August 15, 2006.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

GENERAL FUND

STATE OF VERMONT
GENERAL FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1986 and 1985

	June 30, 1986	June 30, 1985
ASSETS		
Cash and Temporary Investments	$ 8,077,602	$(15,073,795)
Total Assets	$ 8,077,602	$(15,073,795)
LIABILITIES AND FUND BALANCE		
Due to Fish and Wildlife Fund	$	$ 53,764
Fund Balance:		
Reserved for:		
Encumbrances	$ 2,816,663	$ 2,185,891
Amortization of Debt Service	1,124,256	1,210,692
Unreserved:		
Designated for Continuing Appropriations	1,185,449	1,742,116
Undesignated (Deficit)	2,951,232	(20,266,259)
Total Fund Balance	$ 8,077,602	$(15,127,559)
Total Liabilities and Fund Balance	$ 8,077,602	$(15,073,795)

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1986 and 1985

	Year Ended	
	June 30, 1986	June 30, 1985
REVENUES:		
Taxes:		
Bank Franchise	$ 1,071,338	$ 1,207,106
Beverage	4,926,326	4,815,027
Cigarette	11,610,132	12,572,618
Electrical Energy	1,805,381	1,761,206
Income–Corporate	29,460,462	33,750,602
Income–Personal	160,507,090	145,147,421
Inheritance	4,501,771	1,696,460
Insurance Companies	11,238,486	8,853,449
Liquor	9,880,443	9,416,799
Meals and Rooms	31,402,484	28,278,362
Pari-Mutuel	491,759	683,876
Real Property Transfer	7,011,430	5,610,669
Sales and Use	98,576,323	87,949,853
Telephone Companies	16,093,388	14,405,068
Other Taxes	1,113,949	1,016,841
Total Taxes	$389,690,768	$357,165,365

Business Licenses	3,134,044	2,188,073
Fees	2,764,221	2,851,423
Services	750,481	651,164
Fines and Forfeits	5,349,655	5,085,008
Interest and Premiums	5,521,307	4,398,849
Lottery Transfer	3,341,844	1,234,917
Special Assessments	3,036,651	2,987,627
Other Revenues	583,273	488,029
Total Revenues	$414,172,247	$377,050,459
EXPENDITURES:		
General Government	$ 21,439,406	$ 17,753,767
Protection to Persons and Property	28,001,856	27,672,957
Human Services	114,872,312	109,657,347
General Education	164,533,460	152,832,612
Environmental Conservation	9,079,808	8,406,963
Development and Community Affairs	4,747,654	4,854,936
Debt Service	29,881,931	33,722,078
Miscellaneous	3,225,000	3,200,000
Total Expenditures	$375,781,431	$358,100,663
Excess of Revenues Over (Under) Expenditures	$ 38,390,815	$ 18,949,796
Other Financing Sources (Uses):		
Transfers From Transporation Fund	$ 1,147,331	$ 1,518,238
Tranfers from Special Funds	162,705	120,000
Other Operating Transfers In	350,179	466,650
Tranfers to Transportation Fund	(5,730,214)	(4,308,251)
Transfers to Special Funds	(7,502,431)	(2,552,633)
Other Operating Transfers Out	(542,668)	(49,884)
Proceeds of Refunding Bonds	37,851,239	
Payment to Refunded Bond Escrow Agent	(41,046,402)	
Other Sources (Uses)	124,605	(275,905)
Total Other Financing Sources (Uses)	$(15,185,654)	$ (5,081,784)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ 23,205,161	$ 13,868,011
Fund Balance, July 1	(15,127,559)	(28,995,570)
Fund Balance, June 30	$ 8,077,602	$(15,127,559)

The accompanying notes are an integral part of the financial statements.

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SPECIAL REVENUE FUNDS

STATE OF VERMONT
COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS–ALL SPECIAL REVENUE FUNDS
JUNE 30, 1986

	Transportation	Fish and Wildlife	Special	Federal Revenue	Totals June 30, 1986	Totals June 30, 1985
ASSETS						
Cash	$ 9,022,012	$ 1,999,805	$ 9,102,663	$ (6,093,045)	$ 14,031,436	$ 16,483,390
Due From Other Funds						53,764
Unreimbursed Charges to Federal Aid Accounts	21,400,661				21,400,661	11,131,229
Total Assets	$ 30,422,673	$ 1,999,805	$ 9,102,663	$ (6,093,045)	$ 35,432,097	$ 27,668,384
FUND BALANCE						
Reserved for Encumbrances	$ 1,111,844	$ 82,708	$ 379,207	$ 25,154	$ 1,598,915	$ 1,882,545
Unreserved:						
Designated for Continuing Appropriations	15,677,149	14,323			15,691,472	11,079,136
Designated for Specific Purposes			8,723,456	(6,118,199)	2,605,256	3,172,080
Undesignated	13,633,679	1,902,774			15,536,453	11,534,622
Total Fund Balance	$ 30,422,673	$ 1,999,805	$ 9,102,663	$ (6,093,045)	$ 35,432,097	$ 27,668,384

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE–ALL SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 1986

	Transportation	Fish and Wildlife	Special	Federal Revenue	Totals for the Year Ended June 30, 1986	Totals for the Year Ended June 30, 1985
REVENUE RECEIPTS:						
Earnings of Departments:						
Fees	$ 2,661,986	$	$ 922,024	$	$ 3,584,010	$ 2,098,630
Rents and Leases	265,357	10,434	4,658,397		4,934,188	4,707,077
Sales of Commodities	20,665	56,379	5,004,895		5,081,939	3,318,260
Sales of Service	7,749		59,840,911		59,848,660	29,376,205
Federal Grants	49,829,673	1,175,655		203,721,698	254,727,027	259,806,106
Fines, Forfeits and Penalties		25,264	1,439		26,703	5,794
Interest and Premiums	43,406	153,268	155,201		351,876	237,186
Licenses:						
Business	4,950	2,716	116,961		124,627	112,395
Non-Business	30,974,914	3,508,986	170,836		34,654,737	33,509,245
Special Assessments	77,623		8,919,806		8,997,429	8,511,806
Taxes	65,403,979		4,265,829		69,669,808	64,621,552
Other	7,657	121,941	9,729,737		9,859,336	7,432,862
Total Revenue Receipts	$149,297,963	$ 5,054,645	$ 93,786,038	$203,721,698	$451,860,346	$413,737,124
BUDGETARY DISBURSEMENTS:						
General Government	$	$	$ 10,768,074	$ 575,223	$ 11,343,298	$ 9,648,529
Protection to Persons and Property	12,642,855		5,722,103	3,840,114	22,205,073	21,994,746
Human Services			9,856,951	159,618,337	169,475,288	163,000,931
Manpower Services			15,810	14,418,702	14,434,513	13,496,397
Education			4,981,913	24,684,229	29,666,142	26,754,207
Environmental Conservation	465,640	5,331,384	3,199,141	3,754,321	12,750,488	11,922,620
Development and Community Affairs			4,127,641	6,439,693	10,567,334	10,712,922
Transportation	127,539,004				127,539,004	119,822,198
Public Service Enterprises			50,693,371		50,693,371	22,310,700
Debt Service	11,826,824				11,826,824	12,977,309
Miscellaneous			5,321,511		5,321,511	2,855,667
Total Budgetary Disbursements	$152,474,324	$ 5,331,384	$ 94,686,521	$213,330,620	$465,822,852	$415,496,231
Excess of Revenue Over (Under) Expenditures	$ (3,176,360)	$ (276,739)	$ (900,483)	$ (9,608,922)	$(13,962,505)	$ (1,759,106)
Other Financing Sources (Uses):						
Operating Transfers In	$ 5,999,159	$	$ 8,166,544	$ 153,218	$ 14,318,923	$ 7,317,910
Operating Transfers Out	(4,327,331)		(644,406)	(39,114)	(5,010,851)	(2,623,385)
Increase (Decrease) in Receivables	10,269,431				10,269,431	(1,306,651)
Proceeds of Refunding Bonds	6,559,460				6,559,460	
Payment to Refunded Bond Escrow Agent	(6,991,710)				(6,991,710)	
Other Sources (Uses)	16,993	85	(4,950)	2,568,836	2,580,965	2,642,002
Total Other Financing Sources (Uses)	$ 11,526,003	$ 85	$ 7,517,188	$ 2,682,941	$ 21,726,219	$ 6,029,874
Excess of Revenues and Other Sources Over Expenditures and Other Uses	$ 8,349,642	$ (276,653)	$ 6,616,705	$ (6,925,980)	$ 7,763,713	$ 4,270,768
Fund Balance, July 1	22,073,031	2,276,459	2,485,958	832,935	27,668,384	23,397,616
Fund Balance, June 30	$ 30,422,673	$ 1,999,805	$ 9,102,663	$ (6,093,045)	$ 35,432,097	$ 27,668,384

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1986 and 1985

	June 30, 1986	June 30, 1985
ASSETS		
Cash	$ 9,022,012	$ 10,941,801
Unreimbursed Charges to Federal Aid Accounts	21,400,661	11,131,229
Total Assets	$ 30,422,673	$ 22,073,031
FUND BALANCE		
Reserved for Encumbrances	$ 1,111,844	$ 1,632,512
Unreserved:		
Designated for Continuing Appropriations	15,677,149	10,973,559
Undesignated	13,633,679	9,466,959
Total Fund Balance	$ 30,422,673	$ 22,073,031

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1986 and 1985

	Year Ended June 30, 1986	Year Ended June 30, 1985
REVENUES:		
Taxes:		
Motor Fuel	$ 33,252,398	$ 32,558,198
Purchase and Use	25,886,946	22,815,112
Other Taxes	6,264,634	5,471,606
Business Licenses	4,950	4,800
Non-Business Licenses:		
Motor Vehicle License and Registration	24,880,278	23,355,621
Other Non-Business Licenses	6,094,636	6,424,310
Fees	2,661,986	1,740,846
Services	7,749	9,394
Interest and Premiums	43,406	
Federal Grants	49,829,673	55,246,580
Special Assessments	77,623	71,977
Other Revenues	293,680	346,643
Total Revenues	$149,297,963	$148,045,092
EXPENDITURES:		
Protection to Persons and Property	$ 12,642,855	$ 12,242,221
Environmental Conservation	465,640	227,390
Transportation	127,539,004	119,822,198
Debt Service	11,826,824	12,977,309
Total Expenditures	$152,474,324	$145,269,120
Excess of Revenues Over (Under) Expenditures	$ (3,176,360)	$ 2,775,972
Other Financing Sources (Uses):		
Transfers from General Fund	$ 5,730,214	$ 4,308,251
Transfers from Other Special Revenue Funds	268,945	90,961
Other Operating Transfers In		22,227
Transfers to General Fund	(1,147,331)	(1,518,238)
Transfers to Other Special Revenue Funds	(600,000)	(111,275)
Other Operating Transfers Out	(2,580,000)	(344,000)
Proceeds of Refunding Bonds	6,559,460	
Payment to Refunded Bond Escrow Agent	(6,991,710)	
Increase (Decrease) in Receivables	10,269,431	(1,306,651)
Other Sources	16,993	6,987
Total Other Financing Sources	$ 11,526,003	$ 1,148,263
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ 8,349,642	$ 3,924,235
Fund Balance, July 1	22,073,031	18,148,795
Fund Balance, June 30	$ 30,422,673	$ 22,073,031

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FISH AND WILDLIFE FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1986 and 1985

	June 30, 1986	June 30, 1985
ASSETS		
Cash	$ 1,999,805	$ 2,222,695
Due From General Fund		53,764
Total Assets	$ 1,999,805	$ 2,276,459
FUND BALANCE		
Reserved for Encumbrances	$ 82,708	$ 103,219
Unreserved:		
Designated for Continuing Appropriations	14,323	105,577
Undesignated	1,902,774	2,067,662
Total Fund Balance	$ 1,999,805	$ 2,276,459

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FISH AND WILDLIFE FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1986 and 1985

	Year Ended	
	June 30, 1986	June 30, 1985
REVENUES:		
Non-Business Licenses	$ 3,508,986	$ 3,561,808
Interest and Premiums	153,268	186,342
Federal Grants	1,175,655	930,570
Other Revenues	216,734	199,567
Total Revenues	$ 5,054,645	$ 4,878,288
EXPENDITURES:		
Environmental Conservation	$ 5,331,384	$ 4,843,571
Total Expenditures	$ 5,331,384	$ 4,843,571
Excess of Revenues Over (Under) Expenditures	$ (276,739)	$ 34,717
Other Financing Sources:		
Prior Year Expenditure Recoveries	$ 85	$ 1,325
Total Other Financing Sources	$ 85	$ 1,325
Excess of Revenues and Other Sources Over (Under) Expenditures	$ (276,653)	$ 36,042
Fund Balance, July 1	2,276,459	2,240,417
Fund Balance, June 30	$ 1,999,805	$ 2,276,459

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
SPECIAL FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1986 and 1985

	June 30, 1986	June 30, 1985
ASSETS		
Cash	$ 9,102,663	$ 2,485,958
Total Assets	$ 9,102,663	$ 2,485,958
FUND BALANCE		
Reserved for Encumbrances	$ 379,207	$ 74,428
Unreserved	8,723,456	2,411,530
Total Fund Balance	$ 9,102,663	$ 2,485,958

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
SPECIAL FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 1986 and 1985

	Year Ended June 30, 1986	Year Ended June 30, 1985
REVENUES:		
Taxes	$ 4,265,829	$ 3,776,634
Business Licenses	116,961	104,580
Non-Business Licenses	170,836	167,505
Fees	922,024	357,783
Rents and Leases	4,658,397	4,380,240
Sales of Service:		
Public Power	51,405,145	22,302,450
Other	8,435,765	7,064,360
Interest and Premiums	155,201	50,844
Special Assessments	8,919,806	8,439,829
Other Revenues	14,736,072	10,540,558
Total Revenues	$ 93,786,038	$ 57,184,787
EXPENDITURES:		
General Government	$ 10,768,074	$ 8,944,955
Protection to Persons and Property	5,722,103	4,607,821
Human Services	9,856,951	8,386,704
Manpower Services	15,810	38,089
General Education	4,981,913	4,803,253
Environmental Conservation	3,199,141	2,863,522
Development and Community Affairs	4,127,641	4,070,687
Purchased Electrical Energy	50,693,371	22,310,700
Miscellaneous	5,321,511	2,852,144
Total Expenditures	$ 94,686,521	$ 58,877,880
Excess of Revenues Over (Under) Expenditures	$ (900,483)	$ (1,693,093)
Other Financing Sources (Uses):		
Transfers From General Fund	$ 7,502,431	$ 2,569,735
Transfers From Other Special Revenue Funds	639,113	73,350
Other Operating Transfers In	25,000	
Transfers to General Fund	(222,241)	(244,151)
Transfers to Other Special Revenue Funds	(422,164)	(192,000)
Other Operating Transfers Out		(75,000)
Other Uses	(4,950)	(592)
Total Other Financing Sources	$ 7,517,188	$ 2,131,342
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ 6,616,705	$ 438,249
Fund Balance, July 1	2,485,958	2,047,708
Fund Balance, June 30	$ 9,102,663	$ 2,485,958

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FEDERAL REVENUE FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1986 and 1985

	June 30, 1986	June 30, 1985
ASSETS		
Cash	$ (6,093,045)	$ 832,935
Total Assets	$ (6,093,045)	$ 832,935
FUND BALANCE		
Reserved for Encumbrances	$ 25,154	$ 72,385
Unreserved (Deficit)	(6,118,199)	760,549
Total Fund Balance	$ (6,093,045)	$ 832,935

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FEDERAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 1986 and 1985

	Year Ended	
	June 30, 1986	June 30, 1985
REVENUES:		
Federal Grants	$203,721,698	$203,628,956
Total Revenues	$203,721,698	$203,628,956
EXPENDITURES:		
General Government	$ 575,223	$ 703,573
Protection to Persons and Property	3,840,114	5,144,703
Human Services	159,618,337	154,614,226
Manpower Services	14,418,702	13,458,307
General Education	24,684,229	21,950,954
Environmental Conservation	3,754,321	3,988,136
Development and Community Affairs	6,439,693	6,642,235
Miscellaneous		3,522
Total Expenditures	$213,330,620	$206,505,659
Excess of Revenues Over (Under) Expenditures	$ (9,608,922)	$ (2,876,703)
Other Financing Sources (Uses):		
Transfers From Other Funds	$ 153,218	$ 253,384
Transfers to Other Funds	(39,114)	(138,721)
Non-Revenue Receipts	2,568,836	2,644,017
Other Uses		(9,736)
Total Other Financing Sources	$ 2,682,941	$ 2,748,944
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (6,925,980)	$ (127,759)
Fund Balance, July 1	832,935	960,694
Fund Balance, June 30 (Deficit)	$ (6,093,045)	$ 832,935

The accompanying notes are an integral part of the financial statements.

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CAPITAL PROJECTS FUNDS

STATE OF VERMONT
COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS–ALL CAPITAL PROJECTS FUNDS
JUNE 30, 1986

	General Bond	Transportation Bond	Totals June 30, 1986	Totals June 30, 1985
ASSETS				
Cash	$ 27,719,417	$ 3,607,588	$ 31,327,005	$ 30,757,876
Total Assets	$ 27,719,417	$ 3,607,588	$ 31,327,005	$ 30,757,876
FUND BALANCE				
Reserved for Encumbrances	$ 4,261,516	$ 691	$ 4,262,207	$ 5,309,642
Unreserved:				
Designated for Continuing Appropriations	23,373,451	3,606,897	26,980,348	25,434,163
Undesignated	84,450		84,450	14,070
Total Fund Balance	$ 27,719,417	$ 3,607,588	$ 31,327,005	$ 30,757,876

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE–ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 1986

	General Bond	Transportation Bond	Totals For The Year Ended June 30, 1986	Totals For The Year Ended June 30, 1985
BUDGETARY DISBURSEMENTS:				
General Government	$ 4,495,378	$	$ 4,495,378	$ 3,803,333
Protection to Persons and Property	290,419		290,419	2,593,015
Human Services	3,300,523		3,300,523	5,114,274
Manpower Services				11,569
Education	3,188,117		3,188,117	6,765,870
Environmental Conservation	4,439,790		4,439,790	5,694,803
Development and Community Affairs	207,134		207,134	28,396
Transportation		6,218,632	6,218,632	2,678,328
Miscellaneous	1,875,873		1,875,873	
Total Budgetary Disbursements	$ 17,797,237	$ 6,218,632	$ 24,015,870	$ 26,689,591
Excess of Revenues Over (Under) Expenditures	$(17,797,237)	$ (6,218,632)	$(24,015,870)	$(26,689,591)
Other Financing Sources (Uses):				
Proceeds From Sale of Bonds and Notes	$ 23,535,000	$ 1,075,000	$ 24,610,000	$
Operating Transfers In				75,000
Operating Transfers Out	(25,000)		(25,000)	
Total Other Financing Sources (Uses)	$ 23,510,000	$ 1,075,000	$ 24,585,000	$ 75,000
Excess of Revenues and Other Sources Over Expenditures and Other Uses	$ 5,712,762	$ (5,143,632)	$ 569,129	$(26,614,591)
Fund Balance, July 1, as adjusted	22,006,655	8,751,221	30,757,876	57,372,468
Fund Balance, June 30	$ 27,719,417	$ 3,607,588	$ 31,327,005	$ 30,757,876

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL BOND FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1986 and 1985

	June 30, 1986	June 30, 1985
ASSETS		
Cash	$ 27,719,417	$ 22,006,655
Total Assets	$ 27,719,417	$ 22,006,655
FUND BALANCE		
Reserved for Encumbrances	$ 4,261,516	$ 5,308,294
Unreserved:		
Designated for Continuing Appropriations	23,373,451	16,684,290
Undesignated	84,450	14,070
Total Fund Balance	$ 27,719,417	$ 22,006,655

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL BOND FUND
COMPARATIVE STATEMENT OF EXPENDITURES PAID
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1986 and 1985

	Year Ended	
	June 30, 1986	June 30, 1985
EXPENDITURES:		
General Government	$ 4,495,378	$ 3,803,333
Protection to Persons and Property	290,419	2,593,015
Human Services	3,300,523	5,114,274
Manpower Services		11,569
Education	3,188,117	6,765,870
Environmental Conservation	4,439,790	5,694,803
Development and Community Affairs	207,134	28,396
Transportation		430,871
Miscellaneous	1,875,873	
Total Expenditures	$ 17,797,237	$ 24,442,135
Other Financing Sources (Uses):		
Proceeds From Sale of Bonds and Notes	$ 23,535,000	
Operating Transfers In		$ 75,000
Operating Transfers Out	(75,000)	
Total Other Financing Sources	$ 23,510,000	$ 75,000
Excess of Other Financing Sources Over (Under) Expenditures	$ 5,712,762	$(24,367,135)
Fund Balance, July 1, as adjusted	22,006,655	46,373,790
Fund Balance, June 30	$ 27,719,417	$ 22,006,655

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION BOND FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1986 and 1985

	June 30, 1986	June 30, 1985
ASSETS		
Cash	$ 3,607,588	$ 8,751,221
Total Assets	$ 3,607,588	$ 8,751,221
FUND BALANCE		
Fund Balance:		
Reserved for Encumbrances	$ 691	$ 1,347
Unreserved – Designated for Continuing Appropriations	3,606,897	8,749,873
Total Fund Balance	$ 3,607,588	$ 8,751,221

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION BOND FUND
COMPARATIVE STATEMENT OF EXPENDITURES PAID
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1986 and 1985

	Year Ended	
	June 30, 1986	June 30, 1985
EXPENDITURES:		
Transportation	$ 6,218,632	$ 2,247,456
Total Expenditures	$ 6,218,632	$ 2,247,456
Other Financing Sources (Uses):		
Proceeds From Sale of Bonds	$ 1,075,000	$
Total Other Financing Sources	$ 1,075,000	$
Excess of Other Financing Sources Over (Under) Expenditures	$ (5,143,632)	$ (2,247,456)
Fund Balance, July 1, as adjusted	8,751,221	10,998,677
Fund Balance, June 30	$ 3,607,588	$ 8,751,221

The accompanying notes are an integral part of the financial statements.

ENTERPRISE FUNDS

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1986

	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund	Vermont Life Magazine Fund	Totals June 30, 1986	Totals June 30, 1985
ASSETS						
Current Assets:						
Cash	$ 12,606	$ 80,485	$ (100,646)	$ 68,249	$ 60,695	$ 271,076
Accounts Receivable (net of allowance for uncollectibles)	15,432	3,505	8,462	79,858	107,258	92,035
Due From Agents		853			853	207
Inventories, at cost		3,419,002		159,082	3,578,084	3,662,549
Prepaid Expenses		97,530	1,495	68,370	167,396	159,742
Total Current Assets	$ 28,039	$ 3,601,377	$ (90,689)	$ 375,560	$ 3,914,288	$ 4,185,611
Restricted Assets:						
Cash-Subscription Reserve Fund	$	$	$	$ 295,891	$ 295,891	$ 329,651
Imprest Cash and Change Fund-Advances		4,130		200	4,330	4,330
Total Restricted Assets	$	$ 4,130	$	$ 296,091	$ 300,221	$ 333,981
Fixed Assets:						
Buildings and Leasehold Improvements	$	$ 104,946	$	$	$ 104,946	$ 106,131
Equipment, Furniture and Fixtures	18,175	1,507,365	387	68,639	1,594,568	1,479,794
LESS: Accumulated Depreciation	(17,782)	(941,069)	(224)	(26,809)	(985,885)	(838,967)
Total Fixed Assets	$ 392	$ 671,242	$ 162	$ 41,830	$ 713,628	$ 746,958
Total Assets	$ 28,432	$ 4,276,750	$ (90,526)	$ 713,482	$ 4,928,138	$ 5,266,551
LIABILITIES AND FUND EQUITY						
Current Liabilities:						
Accounts Payable	$	$ 1,485,615	$ 2,320	$ 72,228	$ 1,560,164	$ 2,088,728
Accrued Salaries and Benefits	3,129	278,169	1,785	35,288	318,372	111,425
Due to Agents		45,501			45,501	38,435
Revenue Collected in Advance				3,094	3,094	4,998
Total Current Liabilities	$ 3,129	$ 1,809,286	$ 4,105	$ 110,611	$ 1,927,132	$ 2,243,586
Liabilities Payable From Restricted Assets:						
Unexpired Subscriptions	$	$	$	$ 295,891	$ 295,891	$ 329,651
Cash Advances by State Treasurer		4,130		200	4,330	4,330
Total Liabilities Payable From Restricted Assets	$	$ 4,130	$	$ 296,091	$ 300,221	$ 333,981
Fund Equity:						
Contributed Capital:						
General Fund	$	$	$	$ 600,133	$ 600,133	$ 600,133
Federal Government and Other Funds	103,401				103,401	103,401
Retained Earnings (Deficit)	(78,098)	2,463,333	(94,631)	(293,354)	1,997,249	1,985,448
Total Fund Equity	$ 25,303	$ 2,463,333	$ (94,631)	$ 306,779	$ 2,700,784	$ 2,688,983
Total Liabilites and Fund Equity	$ 28,432	$ 4,276,750	$ (90,526)	$ 713,482	$ 4,928,138	$ 5,266,551

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund	Vermont Life Magazine Fund	Totals 1986	Totals 1985
Operating Revenues:						
Sales and Service Charges	$ 50,074	$ 29,395,832	$ 38,529	$ 1,286,993	$ 30,771,429	$ 29,537,137
Operating Revenue Deductions:						
Cost of Sales and Services	$	$ 24,131,030	$	$ 626,650	$ 24,757,680	$ 23,968,476
Operating Expenses:						
Salaries and Wages	42,571		11,793	207,249	261,614	232,922
Employee Benefits	2,996		2,551	45,249	50,797	54,764
Transportation			3,815	28,341	32,156	34,676
Warehouse Expense		259,213	14,530		273,743	273,713
Depreciation	3,143		26	8,938	12,108	7,909
Rentals			3,105		3,105	4,890
Utilities			1,178		1,178	1,226
Stores and Agencies Expense		3,233,372			3,233,372	3,151,340
Promotions and Advertising				192,856	192,856	156,414
Administrative Expenses		717,014		95,538	812,552	751,043
Supplies				15,809	15,809	12,826
Distribution and Postage				101,294	101,294	99,227
Travel				3,677	3,677	4,391
Loss (Gain) on Disposal of Equipment		1,046	(17)		1,028	(7,712)
Bad Debts				3,424	3,424	1,824
Compensated Absences Expense		(982)	(171)	2,352	1,198	
Other Operating Expenses		790	2,279	17,772	20,841	21,010
Total Operating Revenue Deductions	$ 48,711	$ 28,341,485	$ 39,091	$ 1,349,155	$ 29,778,444	$ 28,768,945
Operating Income (Loss)	$ 1,363	$ 1,054,347	$ (562)	$ (62,162)	$ 992,985	$ 768,192
Non-Operating Revenues (Expenses):						
License Fees	$	$ 22,800	$	$	$ 22,800	$ 219,290
Sale of Mailing Lists				18,488	18,488	17,006
Other Non-Operating Income		54,909		63,938	118,848	116,545
Inspection and Enforcement		(618,556)			(618,556)	(585,910)
Legislative Appropriations		(327,645)			(327,645)	(327,645)
Total Non-Operating Revenues (Expenses)	$	$ (868,492)	$	$ 82,427	$ (786,064)	$ (560,712)
Net Income (Loss)	$ 1,363	$ 185,855	$ (562)	$ 20,265	$ 206,921	$ 207,480
Retained Earnings, July 1	$ (79,461)	$ 2,451,503	$ (93,071)	$ (293,521)	$ 1,985,448	$ 1,777,967
Deduct: Prior Period Adjustments – Unrecorded Compensated Absences in Prior Years		174,024	997	20,097	195,119	
Adjusted Retained Earnings, July 1	$ (79,461)	$ 2,277,478	$ (94,068)	$ (313,619)	$ 1,790,328	$ 1,777,967
Retained Earnings, June 30	$ (78,098)	$ 2,463,333	$ (94,631)	$ (293,354)	$ 1,997,249	$ 1,985,448

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund	Vermont Life Magazine Fund	Totals 1986	Totals 1985
Sources of Working Capital:						
Operations:						
Net Income (Loss)	$ 1,363	$ 185,855	$ (562)	$ 20,265	$ 206,921	$ 207,480
Items Not Requiring Working Capital:						
Depreciation	3,143	161,930	26	8,938	174,038	170,593
Working Capital Provided by Operations	$ 4,506	$ 347,785	$ (536)	$ 29,204	$ 380,959	$ 378,073
Contributions						20,000
Disposal of Equipment		9,889	22	444	10,356	20,983
Total Sources of Working Capital	$ 4,506	$ 357,674	$ (514)	$ 29,648	$ 391,315	$ 419,057
Uses of Working Capital:						
Acquisition of Equipment		126,274		24,790	151,065	241,000
Net Increase (Decrease) in Working Capital	$ 4,506	$ 231,399	$ (514)	$ 4,858	$ 240,250	$ 178,057
Elements of Net Increase (Decrease) in Working Capital:						
Cash	$ 10,975	$ (243,151)	$ (2,311)	$ 24,107	$ (210,380)	$ 388,039
Receivables (Net of Allowances)	(5,844)	(3,526)	3,335	21,903	15,868	3,367
Inventories		(102,507)		18,042	(84,465)	(1,014,626)
Prepaid Expenses		22,370	149	(14,866)	7,654	30,773
Accounts Payable	51	574,105	(1,583)	(44,009)	528,564	771,603
Accrued Payroll and Benefits	(675)	(8,826)	(104)	(2,220)	(11,826)	(4,191)
Due to Agents		(7,065)			(7,065)	2,270
Revenues Collected in Advance				1,901	1,901	820
Net Increase (Decrease) in Working Capital	$ 4,506	$ 231,399	$ (514)	$ 4,858	$ 240,250	$ 178,057

The accompanying notes are an integral part of the financial statements.

INTERNAL SERVICE FUNDS

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1986

	Highway Garage Fund	Correctional Industries Fund	Department of Finance and Information Support: Central Computer Services Fund	Department of Finance and Information Support: Information Systems Development Fund
ASSETS				
Current Assets:				
Cash	$ (259,826)	$ 277,282	$ (1,018,669)	$ (1,127,638)
Cash on Deposit with Escrow Agent				
Accounts Receivable (Net of Allowances)	46,603	223,775	174,234	88,954
Inventories, at Cost	674,943	571,039		
Prepaid Expenses			116,556	302
Total Current Assets	$ 461,720	$ 1,072,097	$ (727,878)	$ (1,038,381)
Restricted and Other Assets:				
Funds on Deposit with Escrow Agent	$ 545,564	$	$	$
Investment in Agri-Mark Cooperative		15,653		
Imprest Fund-Advances from State Treasurer		100		
Total Restricted and Other Assets	$ 545,564	$ 15,753	$	$
Fixed Assets:				
Machinery, Equipment, Buildings and Livestock	$ 16,199,879	$ 946,924	$ 5,072,360	$ 97,122
LESS: Accumulated Depreciation	5,524,093	443,980	1,995,809	16,111
Net Machinery, Equipment, Buildings & Livestock	$ 10,675,785	$ 502,943	$ 3,076,550	$ 81,010
Land	26,155			
Total Fixed Assets	$ 10,701,941	$ 502,943	$ 3,076,550	$ 81,010
Total Assets	$ 11,709,226	$ 1,590,795	$ 2,348,672	$ (957,371)
LIABILITIES AND FUND EQUITY				
Liabilities:				
Current Liabilities:				
Accounts Payable	$ 190,856	$ 44,726	$ 63,798	$ 3,770
Accrued Salaries and Benefits	121,792	51,576	73,320	111,288
Revenues Collected in Advance				
Installments Payable on Equipment Purchases – Current Portion	958,784		814,483	4,984
Total Current Liabilities	$ 1,271,432	$ 96,303	$ 951,602	$ 120,044
Other Liabilities Payable From Restricted Assets:				
Due to State Treasurer-Imprest Fund Advances		100		
Long-Term Liabilities:				
Installments Payable on Equipment Purchases – Non-Current Portion	3,081,192		1,679,548	9,376
Total Liabilities	$ 4,352,624	$ 96,403	$ 2,631,151	$ 129,420
Fund Equity:				
Contributed Capital:				
Legislative Appropriations	$ 5,583,557	$ 20,000	$ 20,790	$
Other Funds	101,199	112,128		
Retained Earnings (Deficit)	1,671,845	1,362,262	(303,269)	(1,086,791)
Total Fund Equity	$ 7,356,602	$ 1,494,391	$ (282,479)	$ (1,086,791)
Total Liabilities and Equity	$ 11,709,226	$ 1,590,795	$ 2,348,672	$ (957,371)

The accompanying notes are an integral part of the financial statements.

Purchasing Division			Human Services Agency	TOTALS	
Central Stores Fund	Copy Center Fund	Telephone Fund	Central Support Services Fund	June 30, 1986	June 30, 1985
$ (24,409)	$ (130,160)	$ (148,949)	$ (366,756)	$ (2,799,128)	$ (2,070,080)
					78,657
46,526	41,580	394,865	108,850	1,125,391	1,625,911
150,018	2,751		196,636	1,595,390	1,714,628
	12,350	5,502	21,636	156,347	105,952
$ 172,135	$ (73,477)	$ 251,419	$ (39,634)	$ 78,001	$ 1,455,071
$	$	$	$	$ 545,564	$ 2,110,326
				15,653	15,653
				100	100
$	$	$	$	$ 561,317	$ 2,126,079
$ 36,960	$ 310,808	$ 173,616	$ 400,448	$ 23,238,119	$ 20,233,387
24,538	107,269	137,518	220,410	8,469,732	7,218,125
$ 12,421	$ 203,538	$ 36,098	$ 180,037	$ 14,768,387	$ 13,015,262
				26,155	26,155
$ 12,421	$ 203,538	$ 36,098	$ 180,037	$ 14,794,543	$ 13,041,418
$ 184,557	$ 130,061	$ 287,517	$ 140,403	$ 15,433,862	$ 16,622,569
$ 24,254	$ 9,133	$ 283,529	$ 30,516	$ 650,586	$ 953,134
7,148	2,938	1,387	27,499	396,951	159,674
					6,003
	44,051			1,822,304	1,601,901
$ 31,402	$ 56,123	$ 284,916	$ 58,015	$ 2,869,841	$ 2,720,715
				100	100
	14,686			4,784,803	6,710,021
$ 31,402	$ 70,810	$ 284,916	$ 58,015	$ 7,654,745	$ 9,430,836
$	$	$	$	$ 5,624,347	$ 5,044,347
59,684	30,441	425	68,168	372,048	371,998
93,469	28,808	2,175	14,219	1,782,720	1,775,386
$ 153,154	$ 59,250	$ 2,601	$ 82,387	$ 7,779,117	$ 7,191,232
$ 184,557	$ 130,061	$ 287,517	$ 140,403	$ 15,433,862	$ 16,622,569

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

			Department of Finance and Information Support	
	Highway Garage Fund	Correctional Industries Fund	Central Computer Services Fund	Information Systems Development Fund
Operating Revenues:				
Charges for Sales and Services	$ 6,230,062	$ 1,739,765	$ 4,689,116	$ 956,347
Operating Revenue Deductions:				
Cost of Services	$ 2,346,968	$ 813,086	$	$
Operating Expenses:				
Salaries	388,446	481,707	665,297	966,999
Fixed Charges – Salaries			161,485	231,594
Supplies and Parts		80,830	214,470	4,175
Agriculture and Horticulture Supplies		44,896		
Data Processing Charges			54,121	
Transportation			3,862	13,943
Telephone/Telegraph			97,135	8,059
Postage			88	946
Printing and Duplicating			2,210	5,096
Rental of Data Processing Equipment			462,817	5,650
Other Equipment Rentals				
Equipment Purchased for Agencies			1,241,520	
Repair and Maintenance	621,238		737,857	5,852
Interest Expense	380,730		294,319	1,968
Administrative Services Division			105,048	58,003
Operating Overhead	626,817			
Depreciation of Equipment	1,435,530	64,084	658,557	7,620
Depreciation (Appreciation) of Dairy Cattle		(14,625)		
Loss (Gain) on Disposal of Fixed Assets	(116,497)	24,706	40,052	2,149
Mortality Losses – Dairy Cattle		342		
Compensated Absences Expense	5,871	1,214	(12,459)	(10,070)
Other Operating Expenses	32,477	139,871	98,247	30,570
Total Operating Revenue Deductions	$ 5,721,582	$ 1,636,115	$ 4,824,633	$ 1,332,561
Operating Income (Loss)	$ 508,480	$ 103,650	$ (135,516)	$ (376,214)
Non-Operating Revenues:				
Building Rentals	$ 21,170	$	$	$
Office Equipment Rentals				
Interest Income	66,796			
Other Non-Operating Revenues		1,273		
Total Non-Operating Revenues	$ 87,966	$ 1,273	$	$
Income (Loss) Before Operating Transfers	$ 596,446	$ 104,923	$ (135,516)	$ (376,214)
Operating Transfers In:				
Department of Corrections – Operating Subsidies		7,258		
Net Income (Loss)	$ 596,446	$ 112,181	$ (135,516)	$ (376,214)
Retained Earnings, July 1	$ 1,143,795	$ 1,280,791	$ (114,157)	$ (638,742)
Deduct: Prior Period Adjustments – Unrecorded Compensated Absences in Prior Years	68,397	30,710	53,595	71,834
Adjusted Retained Earnings, July 1	$ 1,075,398	$ 1,250,080	$ (167,752)	$ (710,577)
Retained Earnings, June 30	$ 1,671,845	$ 1,362,262	$ (303,269)	$ (1,086,791)

The accompanying notes are an integral part of the financial statements.

Purchasing Division			Human Services Agency	TOTALS	
Central Stores Fund	Copy Center Fund	Telephone Fund	Central Support Services Fund	1986	1985
$ 391,766	$ 267,481	$ 1,839,042	$ 1,165,115	$ 17,278,697	$ 17,010,262
$ 327,843	$ 51,182	$	$ 696,595	$ 4,235,677	$ 3,932,169
34,732	45,091	17,434	225,225	2,824,935	2,895,292
8,855	13,952	3,914	59,404	479,207	491,822
	20,688	1,348		321,513	386,924
				44,896	32,452
2,456	27	19,030	3,109	78,745	155,579
1,683			4,076	23,567	22,006
494	484	1,618,368	5,198	1,729,740	1,660,913
				1,035	861
71				7,378	8,403
			6,296	474,763	497,301
	7,466			7,466	12,518
		120,235		1,361,756	2,539,946
1,479	53,207	15,622	57,856	1,493,113	1,442,216
	9,689		310	687,019	501,020
				163,051	
				626,817	603,721
8,255	47,088	52,084	60,129	2,333,351	1,836,156
				(14,625)	(15,525)
1,107	(2,839)		5,482	(45,838)	(249,687)
				342	1,634
(529)	(172)	484	1,353	(14,309)	
480	769	2,199	9,481	314,098	196,794
$ 386,931	$ 246,637	$ 1,850,723	$ 1,134,520	$ 17,133,705	$ 16,952,523
$ 4,834	$ 20,844	$ (11,680)	$ 30,595	$ 144,992	$ 57,739
$	$	$	$	$ 21,170	$ 19,670
10,288				10,288	6,249
				66,796	78,657
				1,273	3,196
$ 10,288	$	$	$	$ 99,528	$ 107,773
$ 15,122	$ 20,844	$ (11,680)	$ 30,595	$ 244,520	$ 165,512
				7,258	88,948
$ 15,122	$ 20,844	$ (11,680)	$ 30,595	$ 251,778	$ 254,460
$ 84,068	$ 8,568	$ 13,856	$ (2,794)	$ 1,775,386	$ 1,520,925
5,721	604		13,581	244,443	
$ 78,347	$ 7,964	$ 13,856	$ (16,375)	$ 1,530,942	$ 1,520,925
$ 93,469	$ 28,808	$ 2,175	$ 14,219	$ 1,782,720	$ 1,775,386

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

			Department of Finance and Information Support	
	Highway Garage Fund	Correctional Industries Fund	Central Computer Services Fund	Information Systems Development Fund
Sources of Working Capital:				
Operations:				
Net Income (Loss)	$ 596,446	$ 112,181	$ (135,516)	$ (376,214)
Items Not Requiring (Providing) Working Capital:				
Depreciation	1,474,118	64,084	658,557	7,620
Appreciation		(14,625)		
Working Capital Provided (Used) by Operations	$ 2,070,564	$ 161,641	$ 523,041	$ (368,593)
Decrease in Deferred Charges				
Contributions	580,000			
Disposal of Equipment	121,001	29,189	42,902	3,803
Additional Long-Term Debt				
Decrease in Escrow Funds – Restricted	1,564,761			
Total Sources of Working Capital	$ 4,336,327	$ 190,830	$ 565,943	$ (364,790)
Uses of Working Capital:				
Increase in Escrow Funds – Restricted	$	$	$	$
Acquisition of Equipment and Buildings	3,863,024	41,007	162,410	6,480
Reduction of Long-Term Liabilities	1,100,697		774,304	6,163
Investment in Agri-Mark Cooperative				
Total Uses of Working Capital	$ 4,963,722	$ 41,007	$ 936,714	$ 12,644
Net Increase (Decrease) in Working Capital	$ (627,394)	$ 149,823	$ (370,771)	$ (377,434)
Elements of Net Increase (Decrease) in Working Capital:				
Cash	$ (519,236)	$ (7,375)	$ (124,947)	$ (423,622)
Receivables (Net of Allowances)	10,651	31,894	(419,150)	47,737
Inventories	(68,319)	(45,090)		
Prepaid Expenses			30,804	(9,308)
Accounts Payable	180,419	169,562	144,852	(1,987)
Accrued Salaries and Benefits	(16,693)	832	18,619	8,560
Revenues Collected In Advance			6,003	
Installments Payable – Current Portion	(214,215)		(26,953)	1,185
Net Increase (Decrease) in Working Capital	$ (627,394)	$ 149,823	$ (370,771)	$ (377,434)

The accompanying notes are an integral part of the financial statements.

Purchasing Division			Human Services Agency	TOTALS	
Central Stores Fund	Copy Center Fund	Telephone Fund	Central Support Services Fund	1986	1985
$ 15,122	$ 20,844	$ (11,680)	$ 30,595	$ 251,778	$ 254,460
8,255	47,088	52,084	60,129	2,371,939	1,862,949
				(14,625)	(15,525)
$ 23,378	$ 67,932	$ 40,404	$ 90,724	$ 2,609,092	$ 2,101,885
					14,233
			50	580,050	344,000
18,659	10,161		14,825	240,542	373,509
					4,577,316
				1,564,761	
$ 42,037	$ 78,093	$ 40,404	$ 105,600	$ 4,994,447	$ 7,410,945
$	$	$	$	$	$ 2,110,326
20,937	102,849		154,272	4,350,981	6,704,159
	44,051			1,925,217	12,844
					663
$ 20,937	$ 146,901	$	$ 154,272	$ 6,276,199	$ 8,827,993
$ 21,100	$ (68,807)	$ 40,404	$ (48,672)	$ (1,281,752)	$ (1,417,048)
$ 52,174	$ (87,287)	$ 305,610	$ (3,021)	$ (807,706)	$ (924,083)
4,961	6,808	(78,415)	(105,006)	(500,519)	143,052
(15,432)	(2,115)		11,720	(119,238)	307,110
	9,711	196	18,990	50,394	2,345
(20,729)	(2,336)	(186,395)	19,162	302,548	46,102
125	(324)	(591)	(3,361)	7,167	(8,275)
				6,003	
	6,737		12,844	(220,402)	(983,300)
$ 21,100	$ (68,807)	$ 40,404	$ (48,672)	$ (1,281,752)	$ (1,417,048)

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FIDUCIARY FUNDS

STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS–ALL AGENCY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1986

	Balance July 1, 1985	Additions	Deductions	Balance June 30, 1986
RETIREMENT SYSTEM CONTRIBUTIONS AND WITHHOLDINGS ACCOUNT				
ASSETS				
Cash	$	$ 17,020,623	$ 17,020,951	$ (327)
Accounts Receivable		1,352		1,352
Total Assets	$	$ 17,021,976	$ 17,020,951	$ 1,024
LIABILITIES				
Due to Depositories	$	$ 17,021,976	$ 17,020,951	$ 1,024
FEDERAL INCOME TAX WITHHOLDINGS ACCOUNT				
ASSETS				
Cash	$	$ 18,996,576	$ 18,998,106	$ (1,529)
Accounts Receivable		1,529		1,529
Total Assets	$	$ 18,998,106	$ 18,998,106	$
LIABILITIES				
Due to Depositories	$	$ 18,998,106	$ 18,998,106	$
STATE INCOME TAX WITHHOLDINGS ACCOUNT				
ASSETS				
Cash	$ 360,620	$ 5,014,448	$ 4,993,451	$ 381,617
LIABILITIES				
Due to Depositories	$ 360,620	$ 5,014,448	$ 4,993,451	$ 381,617
SOCIAL SECURITY TAX CONTRIBUTIONS AND WITHHOLDINGS ACCOUNT				
ASSETS				
Cash	$ 1,133,858	$ 60,854,678	$ 60,060,825	$ 1,927,711
LIABILITIES				
Due to Depositories	$ 1,133,858	$ 60,854,678	$ 60,060,825	$ 1,927,711
EMPLOYEES CREDIT UNION WITHHOLDINGS ACCOUNT				
ASSETS				
Cash	$ 98	$ 20,883,958	$ 20,883,958	$ 98
LIABILITIES				
Due to Depositories	$ 98	$ 20,883,958	$ 20,883,958	$ 98
EMPLOYEES INSURANCE CONTRIBUTIONS AND WITHHOLDINGS ACCOUNT				
ASSETS				
Cash	$ 1,430	$ 8,497,747	$ 8,497,443	$ 1,734
Accounts Receivable		68		68
Total Assets	$ 1,430	$ 8,497,815	$ 8,497,443	$ 1,802

	Balance July 1, 1985	Additions	Deductions	Balance June 30, 1986
LIABILITIES				
Due to Depositories	$ 1,430	$ 8,497,815	$ 8,497,443	$ 1,802
EMPLOYEES DEFERRED INCOME WITHHOLDINGS ACCOUNT				
ASSETS				
Cash	$	$ 2,883,639	$ 2,883,639	$
LIABILITIES				
Due to Depositories	$	$ 2,883,639	$ 2,883,639	$
OTHER EMPLOYEE WITHHOLDINGS ACCOUNTS				
ASSETS				
Cash	$ 6,083	$ 1,000,976	$ 995,886	$ 11,174
Accounts Receivable	904	5	904	5
Total Assets	$ 6,987	$ 1,000,981	$ 996,790	$ 11,179
LIABILITIES				
Due to Depositories	$ 6,987	$ 1,000,981	$ 996,790	$ 11,179
TOTALS–ALL AGENCY FUNDS				
ASSETS				
Cash	$ 1,502,091	$135,152,649	$134,334,261	$ 2,320,478
Accounts Receivable	904	2,955	904	2,955
Total Assets	$ 1,502,995	$135,155,604	$134,335,166	$ 2,323,433
LIABILITIES				
Due to Depositories	$ 1,502,995	$135,155,604	$134,335,166	$ 2,323,433

The accompanying notes are an integral part of the financial statements

SUPPLEMENTAL FINANCIAL DATA

State of Vermont
GENERAL FUND

STATEMENT OF CASH RECEIPTS

For the Fiscal Year Ended June 30, 1986

TAXES:		
Liquor Control - Liquor and Wine	$	9,880,444
Racing Commission - Pari-Mutuel		491,759
Secretary of State - Boxing Gate		1,003
Tax Department:		
Bank Franchise		1,071,339
Beverage		4,926,326
Cigarette		11,610,132
Copyright Composition		11,358
Corporate Income		29,460,463
Electric Generating		1,805,381
Inheritance and Estate		4,501,772
Insurance Premium		11,238,486
Land Sale Gains		500,000
Meals and Rooms		31,402,485
Personal Income		160,507,090
Real Property Transfer		7,011,430
Sales and Use		98,576,323
Telephone Companies		16,093,389
Tobacco Products		473,084
Transportation and Freight Lines		58,802
Unidentified		36,013
Treasurer - Music Copyright		33,690
Total Taxes	$	389,690,769
BUSINESS LICENSES:		
Agriculture:		
Animal Welfare	$	320
Creamery		3,088
Egg Buyers		68
Frozen Desserts		4,318
Imitation Dairy Products Handlers		125
Livestock Dealers		1,540
Meat Handlers		6,768
Milk and Cream Testers		1,574
Oleomargarine		14,286
Pesticide Control		17,402
Pesticide Registration		51,535
Swine Garbage		16
Warehouse		244
Weigh Masters		1,216
Weights and Measures Repairs		1,398

Banking and Insurance:		
Brokers and Agents		1,035,032
Security Dealers and Salesmen		466,465
Health:		
Bakery		9,145
Nursing Home		6,008
Tourist Home		139,020
Labor and Industry - Lightning Rod and Fire Detectors		1,080
Liquor Control - Licenses		507,160
Public Safety - Explosives Handlers		1,718
Secretary of State:		
Auctioneers		9,825
Charter		141,253
Concessions and Circuses		3,440
Detective		3,680
Foreign Corporations		431,905
Itinerant Photographers		110
Itinerant Vendors		150
Motor Vehicle Racing		1,475
Peddlers		850
Trade Name and Partnerships		75,759
Social and Rehabilitation Services - Community Care Facilities		2,947
Tax - Amusement Machines		193,126
Total Business Licenses	$	3,134,045
NON-BUSINESS LICENSES:		
Public Safety - Polygraph Examiners	$	400
Secretary of State - Boxing		25
State Treasurer - Marriage Licenses		65,832
Total Non-Business Licenses	$	66,257
FEES:		
Agriculture - Bureau of Markets	$	5,253
Banking and Insurance - Securities Registration		580,231
Court Administrator:		
Attorneys' Admission		149,013
Probate Courts:		
Addison		8,561
Bennington		5,714
Bradford		3,733
Caledonia		7,523
Chittenden		22,344

Essex	1,738
Fair Haven	5,336
Franklin	6,941
Grand Isle	1,666
Hartford	8,516
Lamoille	4,536
Manchester	5,249
Marlboro	5,561
Orleans	6,592
Randolph	2,722
Rutland	13,874
Washington	17,859
Westminster	4,684
Windsor	7,483
Superior Courts	281,892
Supreme Court	13,045
Education - Registration	23,036
Environmental Conservation:	
Alterations of Streams	547
Environmental Board:	
Appeals	1,055
Development	289,552
Subdivision	28,099
Land Under Public Waters	444
Mobile Home Park Plans	115
Public Building Plan	58,109
Public Waters	25
Subdivision of Land	11,519
Water Resources - Dam Permits	1,860
Labor and Industry:	
Advisory Boiler Commission	63,560
Electricians Licensing	64,159
Plans Review	271,836
Plumbers Examining Board	33,660
Miscellaneous	5,000
Property Valuation and Review - Miscellaneous	3,900
Racing Commission - Dog Racing	12,651
Secretary of State:	
Boards:	
Architects	27,997
Barbers	403
Chiropractic	905
Cosmetology	23,815
Dental Examiners	39,874
Embalmers	4,645
Land Surveyors	4,830
Medicine and Surgery	95,368
Nurses	37,441
Nursing Home Administrators	1,005
Opticians	410
Optometry	780
Osteopathic	332
Pharmacy	33,590

Physical Therapy		1,780
Professional Engineers		7,195
Psychologists		1,932
Public Accountancy		5,440
Radiological Technicians		5,085
Real Estate Brokers		283,667
Veterinary		14,136
Uniform Commercial Code		88,252
Miscellaneous		46,149
Total Fees	$	2,764,221
RENTS AND LEASES:		
Brandon Training School - Right-of-Way	$	2,100
Development:		
Historic Sites		1,200
Telephone		5,757
Forests and Parks		2,746
Purchasing - Telephone Booths		1,578
Vermont State Hospital:		
Telephone Booths		44
Miscellaneous		1
Weeks School Property		1,500
Total Rents and Leases	$	14,925
SALES OF COMMODITIES:		
Agriculture	$	58
Development and Community Affairs -		
Historic Sites		29,626
Forests and Parks - Timber		330,967
Libraries - Books		1,972
Water Resources:		
Plans		249
Timber		235
Total Sales of Commodities	$	363,107
SALES OF SERVICES:		
Agriculture	$	673
Corrections:		
Board of Federal Prisoners		230,393
Work Release Program		13,501
Court Administrator - URESA Services		11,946

Defender General		3,596
Health		8,958
Labor and Industry:		
Electrical Inspections		69,497
Plumbing Inspections		5,615
Vermont State Hospital		406,301
Total Sales of Services	$	750,481
FINES, FORFEITS AND PENALTIES:		
Attorney General:		
Anti-Trust Violations	$	9
Consumer Protection		9,400
Consumer Fraud Recoveries		100,901
Environmental Violations		32,000
Banking and Insurance - Insurance Malfeasance		5,650
Corrections		371,090
Court Administrator:		
District Courts:		
Addison		83,651
Bennington		175,852
Caledonia-Essex		95,199
Chittenden		348,543
Franklin-Grand Isle		133,020
Lamoille		52,814
Orange		62,081
Orleans-Essex		62,818
Rutland		203,515
Washington		194,862
Windham		191,643
Windsor		196,115
Vermont Traffic Ticket Center		2,955,364
Environmental Conservation - Sub-Division Violations		500
Labor and Industry - OSHA Violations		61,880
Racing Commission		- 175
State Treasurer - Bad Checks		2,420
Tax - Recovered Costs		10,153
Total Fines, Forfeits and Penalties	$	5,349,655

INTEREST AND PREMIUMS:		
State Treasurer:		
Interest and Premiums - Bond Sales	$	195,288
Interest - Temporary Investments		5,301,870
Miscellaneous Interest and Dividends		5,759
Vermont Sanatorium Fund		18,391
Total Interest and Premiums	$	5,521,308
SPECIAL ASSESSMENTS:		
Share of Debt Service Payments:		
Employment and Training	$	40,500
Fish and Wildlife		67,903
Forests and Parks		137,560
Vermont Whey Authority		1,842,607
Statewide Indirect Cost Allocation		948,082
Total Special Assessments	$	3,036,651
MISCELLANEOUS RECEIPTS:		
Administration -		
Vermont versus Fayette Recoveries	$	114,071
Corrections:		
Contraband Recoveries		169
Miscellaneous		100
Racing Commission - Unclaimed Ticket Money		23,686
State Treasurer - Miscellaneous Receipts		959
Total Miscellaneous Receipts	$	138,984
TRANSFERS FROM OTHER FUNDS:		
Lottery Profits	$	3,341,845
Total Transfers from Other Funds	$	3,341,845
Total General Fund Cash Receipts	$	414,172,247

State of Vermont
GENERAL FUND
STATEMENT OF REVENUES - ESTIMATED AND ACTUAL (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Estimated Revenues	Actual Revenues Received	Actual Over (Under Estimate
Taxes:			
Bank Franchise	$ 1,100,000	$ 1,071,339	$ (28,662
Beverage	5,008,000	4,926,326	(81,674
Cigarette	12,575,000	11,610,132	(964,868
Electrical Energy	1,675,000	1,805,381	130,381
Income - Corporate	35,438,000	29,460,463	(5,977,537
Income - Personal	159,000,000	160,507,090	1,507,090
Inheritance	1,600,000	4,501,772	2,901,772
Insurance Companies	9,385,000	11,238,486	1,853,486
Liquor	9,420,000	9,880,444	460,444
Meals and Rooms	30,818,000	31,402,485	584,485
Pari-Mutuel	'685,000	491,759	(193,241
Real Property Transfer	6,117,000	7,011,430	894,430
Sales and Use	97,636,000	98,576,323	940,323
Telephone Companies	15,557,000	16,093,389	536,389
Other Taxes	1,050,000	1,113,950	63,950
Total Taxes	$ 387,064,000	$ 389,690,769	$ 2,626,769
Business Licenses	2,762,000	3,134,045	372,045
Fees	2,757,000	2,764,221	7,221
Services	555,000	750,481	195,481
Fines and Forfeits	5,306,000	5,349,655	43,655
Interest and Premiums	5,265,000	5,521,308	256,308
Lottery Transfer	1,982,000	3,341,845	1,359,845
Special Assessments	2,891,000	3,036,651	145,651
Other Revenues	588,000	583,273	(4,727
Total General Fund Revenues	$ 409,170,000	$ 414,172,247	$ 5,002,247

State of Vermont
GENERAL FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Unexpended Balances July 1, 1985							Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriations Act	Additional Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balance Forward
GENERAL GOVERNMENT:												
Agency of Administration:												
Budget and Management:												
Federal Funds Information Service	$	$	$ 6,500	$	$	$	$ 6,500	$	$ 6,500	$	$	
Operations	865		491,100		(5,116)	15,510	502,359	865	501,065	399	30	
Finance and Information Support:												
Administrative Services			125,571		(3,770)	(16,899)	104,902		104,902			
Financial Operations	20,075		1,031,030		(10,000)	103,266	1,144,372	17,557	1,126,296	2,519		
Interactive Budget and Accounting System	191						191				191	
State Information Systems	289						289				289	
Personnel:												
Employee Relations			226,127			(19,300)	206,827		189,081	13,300	4,446	
Employee Training and Development	6,489		202,000			3,782	212,271	6,450	203,533	39	2,249	
Operations	68,838		579,278		(12,828)	20,350	655,638	63,656	575,324	16,209	449	
Property Valuation and Review:												
Administration			720,878			(3,300)	717,578		715,667	1,911		
Maps Preparation	391	5,970	101,996				108,358		102,575			5,783
Use Value Appraisal			16,300			3,300	19,600		18,377	1,195	29	
Valuation Appeal Board			1				1				1	
Public Records	11,328		315,703		(4,917)	6,481	328,577	10,792	309,532	7,717	536	
Purchasing:												
Central Stores			220,835			3,080	223,915		223,877		38	
Emergency Food Distribution			45,000			8,183	53,183		8,183		45,000	
Procurement			454,600		(12,334)	24,325	466,591		462,562	3,987	42	
Telecommunications			86,600			(130)	86,470		76,432	10,024	14	
Secretary of Administration:												
Employee Death Benefits			50,700				50,700		49,350		1,350	
Pay Plan Adjustment				3,594,676	(69,814)	(2,648,563)	876,279				876,279	
Secretary's Office			93,300		(987) *	2,620	94,933		94,931		2	
State Buildings:												
Administration			393,200			2,000	395,200		392,478	476	2,246	
Building Maintenance	9,441	61,469	2,427,253		(116,313)	295,823	2,677,673		2,537,962	77		139,634
Custodial Services	751		3,604,711		(20,000)	357,417	3,942,879	494	3,850,799	88,321	3,265	
Eastern States Exposition		7,197				(7,197)						
Engineering			380,484			8,711	389,195		385,138		4,057	
Municipal Services - Capitol Complex			80,000				80,000		80,000			
State House Preservation	800		10,000				10,800		5,858	4,330	612	

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	Unexpended Balances July 1, 1985							Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriations Act	Additional Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forward
Tax:												
Administration	6,675		370,266			(4,469)	372,472	6,675	365,791		7	
Revenue Operations	228,238		3,179,943			43,705	3,451,885	89,615	3,072,996	287,551	1,722	
Total Agency of Administration	$ 354,371	$ 74,636	$ 15,213,376	$ 3,594,676	$ (256,119)	$ (1,801,303)	$ 17,179,637	$ 196,104	$ 15,457,208	$ 438,054	$ 942,855	$ 145,417
Other General Government:												
Auditor of Accounts	$	$	$ 491,082	$	$ (6,496)	$	$ 484,586	$	$ 480,396	$	$ 4,190	$
Executive Department:												
Commission on Interstate Cooperation			1				1				1	
Executive Office	9,500		603,100		(6,382)	13,680	619,898	8,424	600,455	8,759	2,259	
New England Governors' Conference			91,700				91,700		91,700			
Research and Coordination	1,529		221,400		(2,576)	5,550	225,903	388	222,503	3,012		
Legislative:												
Council of State Governments			30,300				30,300		30,300			
Emergency Board			1,000				1,000				1,000	
Joint Fiscal Committee - Data Base	3,003	66					3,068		3,003			66
Joint Fiscal Office	1,738		267,600		(2,200)	10,413	277,551	1,738	275,586		227	
Legislative Council			541,500		(5,415)	(561)	535,524		534,236		1,288	
New England Legislative Caucus			5,000				5,000		5,000			
Legislature	32,924		2,415,900	125,000		46,129	2,619,953	30,986	2,567,965	20,148	651	
Sergeant at Arms	6,065		141,900		(1,419)	(21,000)	125,546	4,210	115,877	1,854	3,605	
Lieutenant Governor	964		67,400		(795)		67,570	965	66,040		565	
State Labor Relations Board			73,900		(782)		73,118		69,628	2,084	1,406	
State Treasurer:												
Administration	30,509		716,090		(8,096)		738,503	23,151	639,128	18,146	58,078	
Use Tax Reimbursement Fund			2,943,000			(2,943,000)						
Vermont Advisory Commission on Intergovernmental Relations			1				1				1	
Vermont State Natural Gas and Oil Board			5,000				5,000				5,000	
VOSHA Review Board			14,800				14,800		14,437		361	
Total Other General Government	$ 86,231	$ 66	$ 8,630,674	$ 125,000	$ (34,161)	$ (2,868,790)	$ 5,919,020	$ 69,841	$ 5,716,254	$ 54,219	$ 78,641	$ 66
Total General Government	$ 440,602	$ 74,702	$ 23,844,050	$ 3,719,676	$ (290,280)	$ (4,690,092)	$ 23,098,658	$ 265,945	$ 21,173,462	$ 492,273	$ 1,021,496	$ 145,483

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	Unexpended Balances July 1, 1985							Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriations Act	Additional Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forward
PROTECTION TO PERSONS AND PROPERTY:												
Administration of Justice:												
Attorney General:												
Civil Rights	$	$	$ 21,100	$	$ (157)	$	$ 20,941	$	$ 20,941	$	$	
Consumer Protection	18,330		243,750		(2,900)	5,500	256,680		230,480	23,108	2,892	
Court Diversion			467,000		(4,942)		462,058		462,058			
Extraditions			26,000		(700)		25,300		25,288		12	
General Office	18,957		1,165,650		(35,000)	28,680	1,129,687	9,567	1,119,068	4,559	293	
Medicaid Fraud			25,400			1,650	27,050		27,050			
Inquests			15,000				15,000		9,362		5,638	
Judiciary												
Family Proceeding Advisory Committee	19,493		8,806,500		(53,600)	251,563	9,020,476	15,337	8,955,952	48,209	978	
Public Defender				10,000			10,000		9,402	492	106	
Assigned Counsel	11,351		2,065,088									
Sheriffs			692,712			19,191	2,095,632	11,351	2,082,992	1,285	2	
						809	693,521		691,982	5,538	1	
States Attorneys			1,017,500		(16,621)	22,700	1,023,577		998,714	2,950	21,902	
	2,881											
Total Administration of Justice	$ 50,131	$	$ 16,864,100	$ 10,000	$ (120,302)	$ 329,049	$ 17,183,780	$ 32,257	$ 17,020,041	$ 96,401	$ 35,080	$
Other Protection to Persons And Property:												
Agriculture:												
Administration	$ 2,601	$	$ 285,500	$	$ (1,500)	$ 28,500	$ 315,101	$ 2,515	$ 310,636	$ 110	$ 1,820	$
Agricultural Development	2,287		368,966		(10,000)	8,500	369,753	2,251	364,559	2,342	602	
Breeder's Stake			1				1					1
Dairy	107		356,386		(5,000)	10,000	361,493	107	358,211	2,865	250	
Dairy Market Development	13,084		33,550				46,634	13,084	27,908	4,789	853	
Laboratories	1,768		180,200		(8,189)		173,779	1,768	168,173		3,838	
Livestock		33,231	363,900			3,200	400,331		366,620	1,547	133	32,011
Meat Inspection			150,170				150,170		142,295		875	
Plant Industry			298,300		(1,000)		297,300		297,245		55	
Plant Pest Control	309						300	300				
State Stipend Fund	249		90,000		(952)		89,048		89,048			
Weights, Measures and Retail Inspection			281,914		(7,000)	9,800	284,963	249	284,276	378	59	
Banking and Insurance:												
Banking	1,428						1,428	1,428				
Insurance	16,975		524,275		(7,995)	28,936	612,191	5,012	614,638	12,171	370	
Securities	349		56,900		(644)	4,714	61,319	254	60,015		1,050	
Commission on Statutory Revisions	10,980						46,500	10,980	15,531	18,632	1,357	
Commission on Uniform Laws			35,520				10,300		6,032		4,268	
Criminal Justice Training Council			10,300				296,411		296,411			
Flood Disaster - June, 1984		442,972	300,424		(4,013)		442,972		225,206			211,766

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	Unexpended Balances July 1, 1985		Appropriations Act	Additional Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered						Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forward
Labor and Industry:												
Administration	$ 162	$	$ 402,966	$	$ (6,367)	$ (15,000)	$ 381,761	$ 162	$ 376,599	$ 5,000	$	$
Apprenticeship Training	162		224,524			16,500	241,186	162	241,024			
Fire Prevention	2,877		744,264		(10,487)	7,250	743,904	2,833	741,027			
Labor Mediation and Arbitration			2				2				44	
Occupational Safety and Health	162		202,027		(5,618)	11,500	208,071	162	198,763	9,146	2	
Military:												
Administration	22,288		862,600		(29,460)	(14,550)	840,878	21,715	797,197	21,696	291	
Air Service Contract			246,500		(4,930)	3,475	245,045		245,045			
Army Service Contract	2,244		113,800		(2,288)	800	114,556	1,885	95,823	16,848		
Building Maintenance	11,378	29,905	516,300			49,750	607,333		538,979	42,414		
Veterans' Affairs	13,717		93,700			965	106,382	2,524	91,585	11,953	320	25,960
State Pay - Service Since Korea		22,879					22,879		2,306			20,573
Public Safety:												
Administration			432,331			(432,331)						
Civil Defense	580						580				580	
Criminal Investigation	9,593		2,292,649			65,000	2,367,242	9,593	2,348,589		9,060	
Law Enforcement			3,272,956		(91,363)	(3,179,593)						
Vermont Emergency Management	8,520		176,740			59,331	244,591	8,389	194,894	34,878	6,430	
Public Service:												
Conservation and Renewable Energy	4,490						4,490					
Energy Office	404		125,000		(1,323)		123,677		121,657	4,359	131	
							404			404	20	
Secretary of State:												
Administration	1,489		308,771			45,920	356,180		336,582	19,090	588	
Corporations	5,475		126,134			(9,000)	122,609	5,475	116,423	289	422	
Licensing and Registration	11,512		345,393			9,400	366,305	5,463	351,295	9,352	195	
- Medical Practice	37						37				37	
Real Estate Commission			152,137		(13,253)	(28,375)	110,509		110,399		110	
State Papers	2,500		68,595			6,536	77,631		75,126	2,500	5	
Survey of Uncharted Land	10,000						10,000	1,182		2,813		
State Buildings - Maintenance - Pittsford	508	2,913										
Transportation - Highway Safety						(2,946)	475		475			
			100,000			(100,000)						
Vermont Racing Commission			501,000		(3,185)		297,815		276,496		21,121	
Total Other Protection to Persons and Property	$ 158,225	$ 531,900	$ 14,464,695	$	$ (216,567)	$ (3,411,718)	$ 11,526,555	$ 103,491	$ 10,846,066	$ 229,620	$ 55,086	$ 296,292
Total Protection to Persons and Property	$ 208,359	$ 531,900	$ 11,328,795	$ 10,000	$ (336,869)	$ (3,031,869)	$ 28,710,335	$ 135,747	$ 27,866,109	$ 322,020	$ 90,166	$ 296,292
HUMAN SERVICES:												
Agency of Human Services:												
Corrections:												
Administrative and Support Services	$ 32,679	$	$ 689,350	$	$	$ 13,000	$ 735,029	$ 32,561	$ 701,558	$ 792	$ 111	$
Adult Facilities	236,811		11,878,717		(70,000)	429,007	12,474,535	223,100	12,011,650	239,147	2,638	
Field Services	426						426			426		
Parole Board			60,122			4,487	74,609		74,608		1	
Probation and Parole	44,930		3,140,394		(30,000)	69,000	3,221,824	44,011	3,161,969	17,715	109	

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	Unexpended Balances July 1, 1985		Appropriations Act	Additional Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered						Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forward
Health:												
Administration	$ 2,188	$	$ 280,100	$	$	$ 43,500	$ 325,968	$ 1,604	$ 309,452	$ 14,899	$ 32	$
Chief Medical and Regional Examiner	311						311			311		
Comprehensive Dental Health	560	1,866	300,000				302,426		265,660			36,766
Environmental Health	33,918		563,180			(4,200)	592,898	20,019	545,794	26,158	927	
Health Resources	9,602		716,753			(41,500)	684,855	8,510	652,894	23,336	115	
Home Care Services			410,500				410,500		410,500			
Laboratory Services	26,539		1,056,949			3,400	1,086,888	15,749	1,030,083	41,080	56	
Medical Care Services	2,326						2,326			2,326		
Occupational Health	5,720		278,400			(27,000)	257,120	5,605	250,315	1,201		
Personal Health Services	108,272		2,553,618			203,900	2,865,790	78,960	2,684,044	102,488	518	
Human Services Board	152		71,694		(1,698)	(8,000)	62,148	152	61,996			
Mental Health:												
Administration - Central Office	224		525,580		(5,000)	(54,979)	465,825		463,901	1,700	224	
Brandon Training School	68,853		1,673,401		(17,500)	16,913	1,741,666	58,991	1,561,077	113,468	6,131	
Community Mental Health			7,209,492		(47,500)	61,582	7,223,574		7,222,650	924		
Community Mental Retardation Program	6,576		6,494,866		(30,000)	32,820	6,504,262	6,134	6,496,548	1,218	442	
Contractual Patient Care	280,000						280,000			280,000		
Foster Grandparents Program			31,000				31,000		31,000			
Vermont State Hospital	47,741		7,327,186			379,897	7,754,824	40,601	7,692,173	15,909	6,141	
Office on Aging:												
General	3,206		242,750				245,956	3,206	242,622	128		
Grants and Contracts			626,250		(2,000)		624,250		624,250			
Retired Senior Volunteer Program			50,000				50,000		50,000			
Office of Alcohol and Drug Abuse Programs	4,423		1,921,910		(1,000)	321,645	2,246,978	4,155	2,242,555		268	
Office of Economic Opportunity			143,600		(1,000)	6,785	149,385		145,775	3,610		
Secretary of Human Services:												
Administrative Services	180		1,089,300			75,050	1,164,530		1,132,088	32,262	180	
Elderly and Disabled Adults				20,000		(20,000)						
Hospital Data Council			126,950		(1,343)		125,607		91,405		34,202	
Vermont Independence Fund			400,000		(4,233)	(395,767)						
Social and Rehabilitation Services:												
Administration and Support Services	970		349,800			(16,000)	334,770	970	333,800			
Blind and Visually Handicapped	5,810		148,325				154,135	5,000	144,138	5,007		
Social Services	5,828		9,560,369		(70,000)	185,650	9,681,847	2,932	9,658,518	17,501	2,895	
Vocational Rehabilitation	58,242		929,835		(30,000)	59,100	1,017,177	46,969	950,402	11,209	6,602	
Social Welfare:												
Administration	61,009		6,450,700		(75,000)	190,500	6,627,209	47,819	6,434,688	144,614	88	
Aid to the Aged, Blind and Disabled			8,118,500			50,000	8,168,500		8,168,235		265	
Aid to Needy Families with Children			12,218,858		(475,000)	(75,000)	11,668,858		11,668,858			
General Assistance			2,543,000			(215,000)	2,328,000		2,328,000			
Medical Services			23,093,200				23,093,200		23,093,200			

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	Unexpended Balances July 1, 1985							Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriations Act	Additional Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forward
State Buildings:												
Brandon Training School:												
Building Maintenance	$ 18,195	$ 32,892	$	$	$	$ (25,000)	$ 22,287	$	$ 22,287	$	$	$
Utilities and Maintenance	127						127	127				
Community Correctional Centers:												
Building Maintenance	3,588	795										
Health - Building Maintenance		4,029				(1,047)	3,336		3,336			
St. Albans Diagnosis and Treatment Facility - Building Maintenance	11	6,277				(4,024)						
Waterbury - Building Maintenance		12,430				(6,287)						
Windsor - Building Maintenance		31,381				(12,430)						
						(25,000)	6,381		6,381			
Veterans' Home:												
Administration			85,800									
Building Maintenance		70,943	34,600			3,000	88,800		88,800			
Care and Housing			438,600		(15,069)		90,479		90,479			
Food Services	1,674		122,900			62,500	497,100		497,100			
Utilities and Maintenance	729		110,600			35,370	159,944		158,270	1,674		
						50,021	161,350		160,621	729		
Total Agency of Human Services	$ 1,067,720	$ 160,608	$ 114,073,149	$ 20,000	$ (682,338)	$ 1,171,892	$ 115,811,031	$ 647,161	$ 113,967,512	$ 1,097,787	$ 61,765	$ No Data
Other Human Services:												
Disabled and Needy Veterans	$	$	$ 26,221	$	$	$	$ 26,221	$	$ 22,508	$	$ 3,713	$
Elizabeth Lund Home			35,000			(35,000)						
Governor's Commission on the Status of Women, Spouse Abuse Program			61,580		(664)	1,850	62,766		62,060	706	20	
			128,720		(1,350)		127,370		127,369		1	
Health Policy Corporation			26,000				26,000		26,000			
Priscilla Laird Claim			1,800				1,800		1,200		600	
Vermont Achievement Center			1				1				1	
Vermont Association for the Blind			18,463				18,463		18,463			
Vermont Legal Aid			1				1				1	
Total Other Human Services	$	$	$ 297,786	$	$ (2,014)	$ (33,150)	$ 262,622	$	$ 257,580	$ 706	$ 4,336	$
Total Human Services	$ 1,067,720	$ 160,608	$ 114,370,935	$ 20,000	$ (684,352)	$ 1,138,742	$ 116,073,653	$ 647,161	$ 114,225,152	$ 1,098,492	$ 66,081	$ No Data

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	Unexpended Balances July 1, 1985							Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriations Act	Additional Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balance Forward
EDUCATION:												
Education Department:												
Adult and Vocational Education	$ 4,350	$ 92,712	$ 6,599,700	$	$ (74,142)	$ 45,001	$ 6,667,621	$ 4,350	$ 6,538,356	$ 122,472	$	$ 2,443
Architectural Barriers	36,423						36,423	36,423				
Basic Education	218,968		540,700		(3,097)	614,938	1,371,509	210,659	962,377	190,164	8,309	
Department Services			1,120,200		(4,560)	39,332	1,154,972		1,154,972			
Special and Compensatory Education			16,196,100		(184,120)	(5,935)	16,006,045		16,006,045			
State Aid to Local School Districts			78,740,000			(142,668)	78,597,332		78,597,332			
State Aid - School Construction Debt Service			2,050,000			(11,278)	2,038,722		2,038,721		1	
Wards of State			353,000			(8,889)	344,111		344,111			
Education Commission of the States			25,000				25,000		25,000			
Library Department:												
Advisory Training and Outreach			50,853			(7,600)	43,253		42,448		805	
Automated System									(388,140)	388,140		
Bibliographic and Reference:												
Audio-Visual Service	313		89,700		(1,000)	(1,900)	87,113	313	85,129	1,671		
Reference Services	759		92,900			2,900	96,559	717	94,858	941	43	
Technical Processing Unit			128,800			6,060	134,860		134,850		10	
Extension Services:												
Regional Libraries	7,990		390,360		(5,000)	(2,900)	390,450	7,990	381,602	857	1	
Special Services to Institutions	2,510		19,400			(6,350)	15,560	2,343	10,484	2,565	168	
Government and Law Services:												
Law and Documents Unit			219,000		(2,218)	14,900	231,682		231,587		95	
Special Services to the Handicapped	808		109,000			4,650	114,458	792	107,818	5,810	39	
State Librarian's Office	6,078		189,100			(9,760)	185,418	6,078	178,868		472	
New England Higher Education Compact			38,900				38,900		38,900			
Senatorial Scholarships			60,000				60,000		48,411	3,600	7,989	
State Buildings--Libraries--Building Maintenance		20,492				(20,492)						
State Treasurer:												
Kindergarten Loans - Interest				35,000			35,000		10,471			24,529
Teachers' Retirement System			14,400,000				14,400,000		14,399,942	58		
University of Vermont:			22,315,000		(236,137)		22,078,863		22,078,863			
Educational Television			964,970		(10,211)		954,759		954,759			
Morgan Horse Farm			10,500				10,500		10,500			
Vermont Higher Education Planning Commission			25,500				25,500		22,075	2,500	925	
Vermont State Colleges			11,369,000		(120,307)		11,248,693		11,248,693			
Vermont Student Assistance Corporation			9,000,000		(95,238)		8,904,762		8,904,762			
Total Education	$ 278,200	$ 113,204	$ 165,097,683	$ 35,000	$ (736,030)	$ 510,009	$ 165,298,066	$ 269,666	$ 164,263,794	$ 718,778	$ 18,855	$ 26,972

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	Unexpended Balances July 1, 1985							Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriations Act	Additional Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forward
ENVIRONMENTAL CONSERVATION:												
Agency of Environmental Conservation:												
Administration, Management and Planning	$ 9,867	$	$ 951,300	$	$ (14,360)	$ 47,931	$ 994,738	$ 9,382	$ 984,871	$ 463	$ 22	$
Davison Property		(6,650)					(6,650)					(6,650)
Environmental Board and District Commissions	120		605,900		(8,459)	11,000	608,561		593,800	7,467	7,294	
Forests, Parks and Recreation:												
Administration			598,900		(4,067)	5,000	599,833		598,660	60	1,113	
Butterfield Mountain Acquisition		6,225					6,225					6,225
Deferred Maintenance		227					227				227	
Forest Resources and Development		6,495					6,495					6,495
Forest Service	29,603		2,139,600		(30,304)	25,102	2,164,001	26,194	2,114,863	22,780	164	
Forests - Accelerated Soil Survey		37,945	25,000				62,945		55,500			7,445
Parks	14,891	83,280	436,045		(10,490)	9,240	532,966	2,997	515,844	11,169		2,956
Recreation			75,700		(1,060)	8,600	83,240		83,240			
Natural Resources Conservation Council			255,500		(3,572)	810	252,738		252,647		91	
Protection to Fragile Areas		869					869					869
Soil Mapping		959					959					959
State Geologist			76,000			(3,800)	72,200		70,199	2,000	1	
Vermont Youth Conservation Corps		1					1				1	
Water Resources:												
Agency Facilities			398,700			15,500	414,200		365,171	335	48,693	
Air and Solid Waste Management			314,800		(13,000)	46,670	348,470		348,470			
Aquatic Nuisance Control			20,000				20,000		20,000			
Commissioner's Office	8,789		332,000		(5,000)	10,255	346,044	8,768	323,317	13,600	360	
Environmental Engineering	3,054						3,054	1,437		1,617		
Geology	3,000						3,000	1,000		2,000		
Hazardous Waste		65,000					65,000		59,536		5,464	
Municipal Water Systems	742						742			742		
Permits and Compliance			1,201,800		(13,153)	(11,000)	1,177,647		1,169,070	8,577		
Public Facilities			513,700		(4,000)	2,380	512,080		507,773	4,307		
Underground Tanks				50,000			50,000		50,000			
Water Quality	46,663		806,900		(15,008)	65,466	904,030	2,828	823,604	77,597		
Water Resources Board	3,640		69,500		(808)	1,739	74,071	3,640	69,098	636	696	
Worcester Range Acquisition		(6,742)					(6,742)					(6,742)
Total Agency of Environmental Conservation	$ 120,369	$ 187,609	$ 8,821,345	$ 50,000	$ (123,273)	$ 234,893	$ 9,290,943	$ 56,246	$ 9,005,663	$ 153,351	$ 64,127	$ 11,597
Green Mountain Club, Inc			10,000				10,000		10,000			
Vermont Green-Up, Inc			7,900				7,900		7,900			
Total Environmental Conservation	$ 120,369	$ 187,609	$ 8,839,245	$ 50,000	$ (123,273)	$ 234,893	$ 9,308,843	$ 56,246	$ 9,023,563	$ 153,351	$ 64,127	$ 11,597
DEVELOPMENT AND COMMUNITY AFFAIRS:												
Agency of Development and Community Affairs:												
Administration and Management Training	$ 176	$	$ 346,250	$	$	$ 10,383	$ 356,809	$ 176	$ 354,442	$ 2,114	$ 77	$
Economic Development	53,880		681,400		(21,444)	31,777	745,613	51,289	681,091	10,301	2,932	
Historic Sites:												
Building Maintenance		17,939	44,000				61,939		60,770			1,170
Preservation	143		354,909			22,000	377,052		373,422	3,487	143	
Housing and Community Affairs	590		250,684			(3,333)	247,941	590	245,976	1,375		
Labor Training		508,301	380,550			(25,000)	863,851		338,174			525,677
Regional Commissions		32,586	641,250			3,333	677,169		667,169			10,000

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	Unexpended Balances July 1, 1985							Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriations Act	Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forward
Travel Promotions	$ 15,853	$ 115,268	$ 1,492,000	$	$ (28,021)	$ (11,970)	$ 1,583,130	$ 14,509	$ 1,423,050	$ 12,694	$ 1,344	$ 151,543
Welcome Center Maintenance			5,400				5,400		3,611	1,779	10	
Total Agency of Development and Community Affairs	$ 70,642	$ 674,094	$ 4,196,443	$	$ (49,465)	$ 27,190	$ 4,918,904	$ 66,564	$ 4,147,705	$ 31,749	$ 4,505	$ 668,380
Small Business Development Center			40,000				40,000		40,000			
Vermont Council on the Arts			245,500		(2,598)		242,902		242,902			
Vermont Historical Society			170,700			8,544	179,244		179,244			
Vermont Industrial Development Authority			1				1		1			
Vermont Symphony Orchestra			72,000		(762)		71,238		71,238			
Vermont Whey Pollution Abatement Authority			559,431			(559,431)						
Total Development and Community Affairs	$ 70,642	$ 674,094	$ 5,284,075	$	$ (52,825)	$ (523,697)	$ 5,452,289	$ 66,564	$ 4,681,090	$ 31,749	$ 4,505	$ 668,380
DEBT SERVICE:												
Interest:												
Bonded Debt	$	$	$ 13,771,605	$ 80,240	$	$ (1,125,163)	$ 12,726,683	$	$ 12,726,683	$	$	
Temporary Borrowing			1,665,753	633,996			2,299,749		2,299,749			
Total Interest	$	$	$ 15,437,358	$ 714,236	$	$ (1,125,163)	$ 15,026,432	$	$ 15,026,432	$	$	
Principal:												
Public Improvement Bonds:												
Series VIII - 1966	$	$	$ 525,000	$	$	$	$ 525,000	$	$ 525,000	$	$	
Series IX - 1968			630,000				630,000		630,000			
Series X - 1968			630,000				630,000		630,000			
Series XI - 1969			735,000				735,000		735,000			
Series XII - 1969			525,000				525,000		525,000			
Series XIII - 1970			1,350,000				1,350,000		1,350,000			
Series XIV - 1971			825,000				825,000		825,000			
Series XV - 1972			1,375,000				1,375,000		1,375,000			
Series XVI - 1973			700,000				700,000		700,000			
Series XVII - 1973			50,000				50,000		50,000			
Series XVIII - 1975			675,000				675,000		675,000			
Series XIX - 1977			425,000				425,000		425,000			
Series XX - 1977			425,000				425,000		425,000			
Series XXI - 1978			1,400,000				1,400,000		1,400,000			
Series XXII - 1980			2,110,500				2,110,500		2,110,500			
Series XXIII - 1981			1,180,000			(1,180,000)						
Series XXV - 1983			2,275,000				2,275,000		2,275,000			
Series XXVI - 1984			890,000			(890,000)						
State of Vermont Bonds:												
Series I - 1972			200,000				200,000		200,000			
Total Principal	$	$	$ 16,925,500	$	$	$ (2,070,000)	$ 14,855,500	$	$ 14,855,500	$	$	
Total Debt Service	$	$	$ 32,362,858	$ 714,236	$	$ (3,195,163)	$ 29,881,932	$	$ 29,881,932	$	$	

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	Unexpended Balances July 1, 1985							Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriations Act	Appropriations	Appropriation Reductions	Transfers and Revisions	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balance Forward
MISCELLANEOUS:												
Emergency Fund	$	$	$ 500,000	$ 114,071	$	$ (425,000)	$ 189,071	$	$	$	$ 189,071	$
General Contingent Fund			50,000				50,000				50,000	
Property Tax Relief Fund			2,800,000				2,800,000		2,800,000			
Vermont versus Fayette et als						425,000	425,000		425,000			
Total Miscellaneous	$	$	$ 3,350,000	$ 114,071	$	$	$ 3,464,071	$	$ 3,225,000	$	$ 239,071	$
Total General Fund	$ 2,185,892	$ 1,742,116	$ 184,477,641	$ 4,662,983	$ (2,421,609)	$ (9,357,177)	$ 181,287,846	$ 1,441,330	$ 174,340,102	$ 2,816,664	$ 1,504,301	$ 1,182,450

State of Vermont
TRANSPORTATION FUND

Statement of Revenues - Estimated and Actual (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Dedicated Revenues	Revenues Available for Appropriation			Total Revenues
		Actual	Estimated	Over (Under) Estimate	
TAXES:					
Axle	$	$ 319,663	$	$ 319,663	$ 319,663
Diesel Fuel		5,252,517	4,850,000	402,517	5,252,517
Gross Revenue		8,004		8,004	8,004
Motor Fuel		33,252,399	33,000,000	252,399	33,252,399
Purchase and Use		25,886,946	24,000,000	1,886,946	25,886,946
Railroad Companies		172,530		172,530	172,530
Rental Vehicles		511,920		511,920	511,920
Unclassified Tax Estimate			750,000	(750,000)	
Total Taxes	$	$ 65,403,979	$ 62,600,000	$ 2,803,979	$ 65,403,979
BUSINESS LICENSES:					
Junkyard	$	$ 4,950	$	$ 4,950	$ 4,950
Total Business Licenses	$	$ 4,950	$	$ 4,950	$ 4,950
NON-BUSINESS LICENSES:					
ATV Registrations	$	$ 26,978	$	$ 26,978	$ 26,978
Aviation		74,150		74,150	74,150
Diesel Fuel User		5,461,031	5,475,000	(13,969)	5,461,031
Directional Signs	112,410				112,410
Hazardous Materials		8,600		8,600	8,600
Highway Use Permits		128,736		128,736	128,736
Motor Boat Registrations		225,787		225,787	225,787
Motor Vehicle License and Registration		24,880,279	23,350,000	1,530,279	24,880,279
Snowmobile Registrations		56,945		56,945	56,945
Total Non-Business Licenses	$ 112,410	$ 30,862,505	$ 28,825,000	$ 2,037,505	$ 30,974,915
EARNINGS OF DEPARTMENTS:					
FEES:					
Driver Rehabilitation	$ 223,715	$	$	$	$ 223,715
Foreign Entry		509,254		509,254	509,254
Foreign Entry - Escrow	152,069				152,069
Fuel User - Escrow	822,990				822,990
Title Certificate		953,958		953,958	953,958
Total Fees	$ 1,198,774	$ 1,463,212	$	$ 1,463,212	$ 2,661,986

	Dedicated Revenues	Revenues Available for Appropriation			Total Revenues
		Actual	Estimated	Over (Under) Estimate	
RENTS AND LEASES:					
Brochure Display		5,700		5,700	5,700
D & H Railroad		250		250	250
Maine and Boston Railroad		15,860		15,860	15,860
Rutland Railroad		211,300		211,300	211,300
St. Johnsbury and Lamoille County Railroad		20,960		20,960	20,960
Telephone Booths		10,946		10,946	10,946
Vending Machines		342		342	342
Total Rents and Leases		265,358		265,358	265,358
SALES OF COMMODITIES:					
Sale of Maps, Plans, etc		18,340		18,340	18,340
Sale of Commemorative Plates	2,325				2,325
Total Sales of Commodities	2,325	18,340		18,340	20,665
SALES OF SERVICE:					
Sale of Photographs		7,750		7,750	7,750
Total Sales of Service		7,750		7,750	7,750
Total Earnings of Departments	1,201,099	1,754,659		1,754,659	2,955,758
INTEREST AND PREMIUMS:					
Interest and Premiums - Bond Sales		20,160		20,160	20,160
Foreign Entry - Escrow	1,133				1,133
Fuel User - Escrow	5,993				5,993
Lamoille Valley Railroad		16,120		16,120	16,120
Total Interest and Premiums	7,127	36,280		36,280	43,407
FEDERAL GRANTS-IN-AID:					
Airport Federal Aid	1,654,020				1,654,020
Construction of Roads	46,741,964				46,741,964
Fatal Accident Records	2,504				2,504
Hazardous Materials Enforcement	33,088				33,088
Highway Safety	501,631				501,631
National Transportation Needs Study	739,044				739,044
Railroad Rehabilitation	157,422				157,422
Total Federal Grants-In-Aid	49,829,674				49,829,674
SPECIAL ASSESSMENTS AND CHARGES:					
Loan Payments - Van Pool	77,623				77,623
Total Special Assessments and Charges	77,623				77,623

	Dedicated Revenues	Revenues Available for Appropriation			Total Revenues
		Actual	Estimated	Over (Under) Estimate	
OTHER REVENUES:					
Non-Driver Identification Cards	$ 7,623	$	$	$	$ 7,623
Other		35		35	35
Total Other Revenues	$ 7,623	$ 35	$	$ 35	$ 7,658
Unclassified Revenue Estimate	$	$	$ 2,500,000	$ (2,500,000)	$
Total Transportation Fund Revenues	$ 51,235,556	$ 98,062,408	$ 93,925,000	$ 4,137,408	$ 149,297,964

State of Vermont

TRANSPORTATION FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Balances - July 1, 1985								Balances - June 30, 1986		
									Unexpended Appropriations		Unreimbursed Charges - Federal Aid Accounts
	Unexpended Appropriations	Unreimbursed Charges Federal Aid Accounts	Appropriations Act	Other Appropriations	Dedicated Revenues	Refunds and Transfers	Total Funds Available	Cash Disbursements	Reversions	Encumbered	Unencumbered	
Administration - State Employees Pay Plan Adjustment	$	$	$	1,455,770	$	$ (833,510)	$ 622,260	$	$ 622,260	$	$	$
Education - Driver and Basic Education	$	$	$ 600,000	$	$	$ (600,000)	$	$	$	$	$	$
Forests and Parks:												
Forest Highway Maintenance	$ 10,080	$	$ 450,000	$	$	$	$ 460,080	$ 422,954	$	$	$ 37,126	$
Wood Access Roads			50,000				50,000	42,686	7,314			
Total Forests and Parks	$ 10,080	$	$ 500,000	$	$	$	$ 510,080	$ 465,641	$ 7,314	$	$ 37,126	$
Protection:												
Public Safety:												
Administration	$ 318	$	$ 525,304	$	$	$ 459,531	$ 985,153	$ 977,585	$ 1,753	$ 5,815	$	$
Civil Defense			58,231			(58,231)						
Law Enforcement	174,080		6,644,781			3,456,609	10,275,470	10,049,669	27,091	198,710		
Radio - Mt. Mansfield and Other Projects	3,213						3,213				3,213	
Support Services	28,624		1,613,596			27,000	1,669,220	1,610,481	20,774	37,964		
Total Public Safety	$ 206,234	$	$ 8,841,912	$	$	$ 3,884,909	$ 12,933,054	$ 12,637,735	$ 49,618	$ 242,489	$ 3,213	$
State Buildings - Troop Headquarters	42,479		12,000				54,479	5,120			49,359	
Total Protection	$ 248,713	$	$ 8,853,912	$	$	$ 3,884,909	$ 12,987,534	$ 12,642,856	$ 49,618	$ 242,489	$ 52,571	$
STATE BUILDINGS:												
Building Maintenance	$	$	$ 146,400	$	$	$ (146,400)	$	$	$	$	$	$
Custodial Services			341,600			(341,600)						
Total State Buildings	$	$	$ 488,000	$	$	$ (488,000)	$	$	$	$	$	$
Agency of Transportation:												
Administration	$ 39,834	$	$ 2,460,265	$	$	$ 2,290	$ 2,502,389	$ 2,429,019	$ 35,371	$ 37,998	$	$
Airport Federal Aid		(102,918)			1,654,020		1,551,102	3,185,365				(1,634,263)
Airport Maintenance	123,737		862,500				986,237	893,249		26,076	66,913	
Chester Arthur Highway	194,473						194,473	40,212			154,261	
Delaware and Hudson Railroad:												
Lease - New York Line	40,212						40,212				40,212	
Purchase - Vermont Line	12,336						12,336	4,800			7,536	
Federal Aid Accounts		(10,565,840)			46,741,964		36,176,124	55,722,768				(19,546,643)
Highway, Bridge and Railroad Crossings	495,769						495,769	488,438			7,332	
Highway Safety		(145,927)	35,596		501,631	100,000	491,300	689,328		2,377		(200,405)

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	Balances - July 1, 1985									Balances - June 30, 1986		
	Unexpended Appropriations	Unreimbursed Charges Federal Aid Accounts	Appropriations Act	Other Appropriations	Dedicated Revenues	Refunds and Transfers	Total Funds Available	Cash Disbursements	Reversions	Unexpended Appropriations Encumbered	Unexpended Appropriations Unencumbered	Unreimbursed Charges - Federal Aid Accounts
Motor Vehicles:												
Commemorative License Plates	$ 3,381	$	$	$	$ 2,325	$	$ 5,706	$ 1,250	$	$	$ 4,456	$
Customer Service	111,495		5,102,580			412,000	5,626,075	5,512,000	17,013	97,062		
Driver Rehabilitation	20,492				223,715		244,207	217,176			27,039	
Field Services	18,586		1,723,200			41,140	1,782,926	1,751,560	1,717	23,650		
Foreign Vehicle Entry Fee - Escrow					153,202		153,202				153,202	
Fuel User License Fee - Escrow					828,983		828,983				828,983	
Non-Driver Identification Cards	12,604				7,623		20,227	2,704			17,523	
Off System Projects - State Share	16,576						16,576	30			16,546	
Operations	165,579		347,800				513,379	416,702	92,389	4,288		
St Johnsbury and Lamoille County Railroad	54,499						54,499	49,319		5,180		
State Hazardous Material Enforcement Project	720	(20,405)			33,088		13,403	22,784				(9,380)
State System:												
Bicycle Fund	1						1				1	
Construction	437,344		500,000				937,344	760,006		3,134	174,204	
Engineering and Construction	93,866		1,692,552			111,000	1,857,418	1,731,352		32,733	93,333	
Maintenance	7,258,336		37,815,100			604,734	45,678,170	34,741,070		505,634	10,431,465	
Town System:												
State Aid Roads	120,476						120,476	6,724			113,752	
Town Bridges	1,384,939		1,600,000				2,984,939	1,758,104		906	1,225,929	
Town Highways - Emergency Fund	976,473					(400,000)	576,473	9,495			566,978	
Town Highways - Grants			15,757,264				15,757,264	15,757,264				
Town Highways - Other	260,707		266,666				527,373	5,622			521,751	
Town Highway System Bridges	92,675						92,675	92,675				
Transportation Board			87,900			2,630	90,530	90,042	488			
Miscellaneous:												
Betterment Projects				500,000			500,000				500,000	
Building Maintenance	127,548		244,900				372,448	147,355		384	224,708	
Directional Signs and Sign Plazas	9,016				112,410		121,426	99,381		2,888	19,158	
Disposal of Junk Motor Vehicles			1				1		1			
Fatal Accident Reporting System		(2,504)			2,504			7,663				(7,663)
First Street - Swanton				150,000			150,000				150,000	
Little Chicago Road				100,000			100,000				100,000	
Local Rail Service					157,422		157,422	159,729				(2,307)
Public Transit - Bus	182,027	(293,637)	213,700		739,044		841,134	679,107		127,045	34,982	
Rouses Point Bridge	27,261						27,261	(5,726)			32,987	
Van Pool Revolving Account	59,798				77,623		137,421	63,763			73,658	
Vermont Lemon Law	6,522			3,000		(294)	9,228	8,676			552	
Total Agency of Transportation	$ 12,347,279	$ (11,131,230)	$ 68,670,024	$ 753,000	$ 51,235,556	$ 873,500	$ 122,748,129	$ 121,939,004	$ 152,978	$ 869,356	$ 15,587,452	$ (21,460,661)
Debt Service:												
Interest - Bonded Debt	$	$	$ 3,759,640	$	$	$ (172,250)	$ 3,587,390	$ 3,562,324	$ 25,066	$	$	$
Principal:												
Series XI - 1966	$	$	$ 525,000	$	$	$	$ 525,000	$ 525,000	$	$	$	$
Series XII - 1968			420,000				420,000	420,000				
Series XIII - 1968			680,000				680,000	680,000				
Series XIV - 1969			840,000				840,000	840,000				
Series XV - 1969			800,000				800,000	800,000				
Series XVI - 1971			475,000				475,000	475,000				

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	Balances - July 1, 1985									Balances - June 30, 1986		
	Unexpended Appropriations	Unreimbursed Charges Federal Aid Accounts	Appropriations Act	Other Appropriations	Dedicated Revenues	Refunds and Transfers	Total Funds Available	Cash Disbursements	Reversions	Unexpended Appropriations: Encumbered	Unexpended Appropriations: Unencumbered	Unreimbursed Charges - Federal Aid Accounts
Series XVII- 1972	$	$	$ 650,000	$	$	$	650,000	$ 650,000	$	$	$	$
Series XVIII - 1973			900,000				900,000	900,000				
Series XIX - 1973			735,000				735,000	735,000				
Series XX - 1975			600,000				600,000	600,000				
Series XXI - 1976			325,000				325,000	325,000				
Series XXII - 1978			400,000				400,000	400,000				
Series XXIII - 1980			589,500				589,500	589,500				
Series XXIV - 1983			325,000				325,000	325,000				
Series XXV - 1984			260,000			(260,000)						
Total Principal	$	$	$ 8,524,500	$	$	$ (260,000)	$ 8,264,500	$ 8,264,500	$	$	$	$
Total Debt Service	$	$	$ 12,284,140	$	$	$ (432,250)	$ 11,851,890	$ 11,826,824	$ 25,066	$	$	$
Total Transportation Fund	$ 12,606,072	$ (11,131,230)	$ 91,396,076	$ 2,208,770	$ 51,235,556	$ 2,404,649	$ 148,719,892	$ 152,474,325	$ 857,235	$ 1,111,845	$ 15,677,149	$ (21,400,661)

State of Vermont
F I S H A N D W I L D L I F E F U N D

Statement of Revenues - Estimated and Actual (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Revenues				
	Dedicated	Available for Appropriation	Total	Estimated Revenues	Actual Over (Under) Estimate
BUSINESS LICENSES:					
Breeders	$	$ 416	$ 416	$	$ 416
Fur Buyers		2,300	2,300		2,300
Total Business Licenses	$	$ 2,716	$ 2,716	$	$ 2,716
NON-BUSINESS LICENSES:					
Anglers and Hunters	$	$ 3,350,487	$ 3,350,487	$ 3,600,000	$ (249,513)
Anterless Deer Permits		157,930	157,930		157,930
Field Trial Permits		570	570		570
Total Non-Business Licenses	$	$ 3,508,987	$ 3,508,987	$ 3,600,000	$ (91,013)
EARNINGS OF DEPARTMENTS:					
Rents and Leases	$	$ 10,434	$ 10,434	$	$ 10,434
Sales of Commodities:					
Big Game		5,774	5,774		5,774
Furs		1,412	1,412		1,412
Timber		49,193	49,193		49,193
Total Earnings of Departments	$	$ 66,813	$ 66,813	$	$ 66,813
FINES, FORFEITS AND PENALTIES:					
Sale of Confiscated Articles	$	$ 25,264	$ 25,264	$	$ 25,264
Total Fines, Forfeits and Penalties	$	$ 25,264	$ 25,264	$	$ 25,264
FEDERAL GRANTS-IN-AID:					
Bureau of Outdoor Recreation	$ 21,729	$	$ 21,729	$	$ 21,729
Fish and Wildlife Service		1,153,926	1,153,926		1,153,926
Total Federal Grants-In-Aid	$ 21,729	$ 1,153,926	$ 1,175,656	$	$ 1,175,656

	Revenues			Estimated Revenues	Actual Over (Under) Estimate
	Dedicated	Available for Appropriation	Total		
INTEREST AND PREMIUMS:					
Interest - Unallotted Surplus.....	$	$ 153,268	$ 153,268	$	$ 153,268
Total Interest and Premiums...	$	$ 153,268	$ 153,268	$	$ 153,268
OTHER REVENUES:					
Conservation Camp.....	$	$ 28,037	$ 28,037	$	$ 28,037
Surplus Property.....	85,709		85,709		85,709
Miscellaneous.....		8,195	8,195		8,195
Total Other Revenues.....	$ 85,709	$ 36,232	$ 121,941	$	$ 121,941
ESTIMATE FOR OTHER THAN LICENSES.....	$	$	$	$ 490,000	$ (490,000)
Total Fish and Wildlife Fund Revenues.	$ 107,438	$ 4,947,207	$ 5,054,645	$ 4,090,000	$ 964,645

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State of Vermont

F I S H A N D W I L D L I F E F U N D

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Unexpended Balances July 1, 1985						Cash Disbursements		Balances - June 30, 1986		
	Encumbered	Unencumbered	Appropriation	Revisions and Transfers	Dedicated Revenues	Total Appropriations	Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forward
Administration	$ 616	$	$ 640,500	$ 1,500	$	$ 642,616	$ 616	$ 614,915	$	$ 27,085	$
Conservation Camps	974		98,200			99,174	964	78,364	10	19,836	
Dam Repairs		72,053				72,053		72,053			
Employees Pay Plan			130,691	(123,000)		7,691				7,691	
Federal - Bureau of Outdoor Recreation		33,524			21,729	55,253		40,930			14,323
Fisheries Management	38,532		1,134,100	(9,990)		1,162,642	37,632	970,862	41,706	112,442	
Hunter/Firearms Training			240,600	5,000		245,600		218,734	6,536	20,330	
Information and Education	36,052		204,400	1,000		243,452	36,052	157,724	14,351	35,325	
Law Enforcement	13,201		2,133,000	68,500		2,214,701	13,192	2,115,839	17,995	67,675	
Radio Communications Systems	1,626					1,626			1,626		
Surplus Property					85,709	85,709				85,709	
Wildlife Habitat Improvement	2,857		388,300	23,000		414,157	2,833	370,150		40,688	
Wildlife Management	9,363		579,100	31,990		620,453	9,341	591,184	485	19,928	
Total Fish and Wildlife Fund	$ 103,220	$ 105,577	$ 5,548,891	$	$ 107,438	$ 5,865,126	$ 100,630	$ 5,230,755	$ 82,709	$ 436,710	$ 14,323

State of Vermont
S P E C I A L F U N D

STATEMENT OF CASH RECEIPTS

For the Fiscal Year Ended June 30, 1986

TAXES:		
Agriculture:		
Vermont Dairy Council	$	150,735
Vermont Dairy Industry Council		1,737,931
Public Utilities - Gross Revenue		1,917,457
Tax:		
Hazardous Waste		145,792
Railroad Tax - Towns' Share		177,645
Use Change		100,169
Unorganized Towns and Gores:		
Bennington County		9,448
Chittenden County		2,087
Windham County		24,564
Total Taxes	$	4,265,829
BUSINESS LICENSES:		
Agriculture - Milk Control Board	$	4,584
Banking and Insurance:		
Debt Adjusters		905
Motor Vehicle Sales Finance		500
Retail Installment		400
Small Loan Act		4,500
Labor and Industry - Passenger Tramway		104,098
Lottery		740
Water Resources - Well Drillers		1,234
Total Business Licenses	$	116,961
NON-BUSINESS LICENSES:		
Motor Vehicles - Snowmobile Registrations	$	170,836
Total Non-Business Licenses	$	170,836
FEES:		
Agriculture:		
Apple Marketing Board	$	34,426
Feed, Seeds and Fertilizer		159,847
Pesticide Monitoring		76,975
Vermont Products Identification		3,080
Banking and Insurance:		
Bank and Trust Companies		379,749
Credit Unions		86,637
Development Credit Corporations		720
Savings and Loan Associations		4,973
Small Loan Companies		5,007

Forests, Parks and Recreation - Recreation Conference		2,641
Judiciary - Family Proceedings		1,240
Office on Aging - Green Mountain Passports		3,171
Property Valuation - Entry Fees		67,466
Public Records - Vital Records		13,857
Public Service - HEAT Audits		1,095
Secretary of State - Medical Practice Board		67,598
Social Welfare - NPA Support Fee		7,944
Water Resources:		
Discharge Permits		2,770
Temporary Pollution Permits		2,830
Total Fees	$	922,024
RENTS AND LEASES:		
Military - Armory Rentals	$	18,202
State Buildings - Rentals		2,562,192
Vermont Whey Pollution Authority - Sublease		2,078,003
Total Rents and Leases	$	4,658,397
SALES OF COMMODITIES:		
Agriculture:		
Agriview Publication	$	12,741
Vermont Products and Labels		7,421
Corrections - Rutland Mobile Canteen		2,646
Development:		
Bennington Battle Monument Gift Shop		37,313
Historic Sites Register		10,270
Plymouth Gift Shop		45,455
Forests, Parks and Recreation - Nursery Stock		103,050
Libraries - State Publications		4,732
Lottery - Tickets		4,509,331
Mental Health:		
Brandon Training School - Cook Canteen		26,677
Vermont State Hospital - Cook Canteen		57,430
Office of Alcohol and Drug Abuse - CRASH - Films		500
Property Valuation and Review:		
Map Reproduction		19,667
Property Tax Forms		3,679
Purchasing - Commodities		163,984
Total Sales of Commodities	$	5,004,895
SALES OF SERVICES:		
Agriculture:		
Laboratory Testing	$	14,001
Milk Testing		1,517
Corrections:		
RTF - Windsor - Meals		921
St. Albans - Meals		1,301
Development:		
Historic Sites - Bennington Battle Monument		17,925
Publication Advertising		16,942
Forests, Parks and Recreation - State Parks		2,769,915

Health:		
Health Statistics Data		290,441
PHN - Brattleboro		4,325
School Nurse Services		
Human Services - Waterbury Complex - Telephone		1,067,783
Libraries - Film Subscription Service		6,328
Mental Health - VSH - Meals		82,669
Property Valuation and Review - Transcriptions		3,009
Public Service:		
Hydro Quebec Power		28,717,348
Ontario Hydro Power		16,150,548
PASNY - Administration Billing		41,559
PASNY Power		5,092,014
Rate Case Billing		309,464
Rates and Tariffs - Administration		134,010
Sale of Maps		570
Sale of Miscellaneous Services		9,532
St. Lawrence and Niagara Power		1,445,235
Purchasing:		
Insurance		816,660
Postage		1,232,388
Secretary of State:		
Professional Licensing Examinations		166,015
Rulemaking Advertisements		49,740
Veterans' Home - Members' Care		1,398,751
Total Sales of Services	$	59,840,911
FINES, FORFEITS AND PENALTIES:		
Economic Opportunity - Job Start Loans - Delinquency Charges	$	1,439
Total Fines, Forfeits and Penalties	$	1,439
INTEREST AND PREMIUMS:		
Development and Community Affairs:		
Bennington Battle Monument Fund	$	57
Ellis Fund		54
Forests, Parks and Recreation - Lord Fund		87,790
LIbraries:		
Crandall Fund		2,345
Smith Fund		38,549
Underwood Fund		1,739
Mental Health - Brandon Training School - Johnson Fund		8,772
Office of Economic Opportunity:		
Job Start Loans		14,016
Job Start Unloaned Balance		1,052
NRD & FC Loans		827
Total Interest and Premiums	$	155,201

SPECIAL ASSESSMENTS:		
Banking and Insurance - Examination of Insurance Companies	$	83,201
Criminal Justice - Tuitions		54,204
Development - VIDA Salary Reimbursement		25,571
Education:		
LPN Tuitions		179,555
Special Education - Towns' Share		4,242,345
Wards of State		301,950
Employment and Training - State Share WIN		152,160
Labor and Industry - Second Injury Fund		2,500
Office of Alcohol and Drug Abuse - C and N - DWI Fees		281,374
Property Valauation and Review - Listers School		2,471
Rate Setting - Nursing Homes		319,645
Social and Rehabilitation Services - Medicaid Disability		373,312
Tax - Property Tax Relief Administration		200,000
Vermont State Retirement System		1,340,064
Vermont Whey Pollution Abatement Authority:		
Cheesemakers		40,000
Whey Bonds		1,276,185
Water Resources:		
Management and Pollution Control		20
Pollution Cleanup		14,020
Tax Loss - Connecticut River Flood Basin		31,230
Total Special Assessments	$	8,919,806
OTHER RECEIPTS:		
Agriculture:		
Dairy Market Development	$	5,000
Vermont Rehabilitation Corporation		19,585
Attorney General:		
Adult Court Diversion		28,918
Anti-Trust Restitution		491
Civil Rights Damage		5,000
Consumer Fraud Restitution		11,740
Sale of Surplus Property		53
Banking and Insurance - Sale of Surplus Property		72
Budget and Management - Radiological Emergency Response Plan		115,000
Corrections:		
Burlington Regional Correctional Center		12,078
Diagnostic Treatment Facility		64,520
Rutland Regional Correctional Center		8,950
Sale of Surplus Property		30,794
St. Johnsbury Regional Correctional Center		4,863
Windsor - Recreation		580
Woodstock Correctional Facility		3,780
Development and Community Affairs:		
Constitution House		604
Eureka Schoolhouse		100
Justin Morrill Homestead		276
Vermont Life Summer Guide		30,000

Education:	
Sale of Surplus Property	79
Turrell Fund	100,000
Employment and Training:	
OCCSA Recoveries	3,600
Sale of Surplus Property	1,059
Environmental Conservation:	
Forests, Parks and Recreation:	
Donations	4,620
Sale of Surplus Property	36,442
Woods Island Acquisition	67,250
IPC Custodian Fund	76,500
Sale of Surplus Property	197
Water Resources - Sale of Surplus Property	6,601
Executive - Sale of Surplus Property	105
Finance and Information Support:	
Sale of Surplus Property	67
Workers' Compensation	97
Health:	
Associates in Pathology	7,100
Blue Cross/Blue Shield	19,250
Donations	72
Education and Promotion	11,461
Handicapped Children	5,000
High Lead Toxicity	4,604
Inmate Dental Exams	24,500
Sale of Surplus Property	538
Third Party Reimbursement	57,851
Human Services:	
Independence Fund	440,000
Title XX Donations	4,537
Turrell Fund - Family Well Being	70,000
Judiciary:	
Family Proceedings	10,680
Sale of Surplus Property	374
Labor and Industry:	
Apprenticeship Training	29,222
Sale of Surplus Property	29
Legislature:	
NCSL - Research - State and Local	10,995
Sale of Surplus Property	38
Libraries:	
Marlin Management - Handicapped	2,000
Memorial Gifts	125
Sale of Surplus Property	892
Lottery - Sale of Surplus Property	12,516
Mental Health:	
Brandon Training School:	
General Welfare Fund	4,297
Sale of Surplus Property	1,913
Special Education	56,346
Sale of Surplus Property	21
Vermont State Hospital - Sale of Surplus Property	4,592
Military - Sale of Surplus Property	2,229
Office of Alchohol and Drug Abuse - CRASH - Miscellaneous	6,392

Office of Economic Opportunity:		
Job Start Loans - Principal		84,162
NRD and FC Loans - Principal		2,305
Sale of Surplus Property		3,651
Office of Policy Coordination and Research -		
Land Use Study - Zoning		4,988
Personnel - Employee Newsletter		5,165
Public Safety:		
Race Track Protection		30,190
Sale of Surplus Property		118,504
Public Records - Sale of Surplus Property		82
Public Service:		
Energy Education		22,300
New York Power Authority Refund		1,599,663
Sale of Surplus Property		49
Purchasing:		
Sale of State Lands		41,028
Sale of Surplus Property		218
Surplus Property Disposition		546,124
Secretary of State - Sale of Surplus Property		8,026
Social Welfare:		
ANFC Collections		4,654,337
Food Stamp Fraud Recoveries		19,557
Public Assistance Fraud Recoveries		25,439
Recoveries and Special Purpose		7,758
Sale of Surplus Property		251
Social and Rehabilitation Services:		
Child Welfare Service Collections		532,915
DBVI Vending Machines		8,292
Donations		1,665
Sale of Surplus Property		3,159
Vocational Rehabilitation Donations		52,117
State Buildings:		
Sale of Surplus Property		2,211
Vermont State College Improvements		408,598
States Attorneys - Sale of Surplus Property		3,756
State Treasurer:		
Municipal Employees Retirement System		72,170
Sale of Surplus Property		66
Status of Women - Miscellaneous		1,429
Tax:		
Property Tax Relief Recoveries		16,163
Sale of Surplus Property		83
Transportation - Sale of Surplus Property		12,460
Unorganized Towns and Gores - State Aid:		
Chittenden County		2,108
Windham County		1,160
Vermont Racing Commission - Licensee Investigations		10,000
Veteran's Home - Sale of Surplus Property		1,000
Total Other Receipts	$	9,729,738
Total Special Fund Receipts	$	93,786,039

State of Vermont
S P E C I A L F U N D

STATEMENT OF APPROPRIATIONS AND DISBURSEMENTS (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance June 30, 1986
GENERAL GOVERNMENT:						
Agency of Administration:						
Budget and Management -						
Vermont Radiological Emergency Response Plan	$ 5,935	$ 115,000	$	$ 120,935	$ 138,042	$ (17,107)
Finance and Information Support -						
Surplus Property		67	(67)			
Personnel:						
Employee Newsletter		5,165		5,165	5,165	
Worker's Compensation Fund	573	97		670	124	546
Public Records:						
Surplus Property		82	(82)			
Vital Records	3,019	13,857		16,876	592	16,285
Purchasing:						
Commodity Sales		163,984		163,984		163,984
Insurance	(4,926)	816,660		811,734	811,643	91
Postage	(304,327)	1,232,388		928,062	1,229,149	(301,087)
Sale of Brandon Property	36,130		(36,130)			
Sale of State Lands	103,826	41,028	(117,725)	27,129	88	27,041
Surplus Property		218	(218)			
Surplus Property Disposal Fund	134,978	546,124		681,103	567,666	113,437
State Buildings:						
Renovation of Governor's Office			25,000	25,000	2,242	22,758
Space Management Fund	759,468	2,562,192	(175,000)	3,146,660	2,958,480	188,179
Surplus Property		2,211	(2,211)			
Tax:						
Property Tax Relief Administration		200,000		200,000	200,000	
Property Tax Relief Recoveries	972	16,163		17,135	16,181	954
Property Valuation and Review:						
CAPTAP Data Entry Fees		67,466		67,466	54,509	12,957
Listers' School		2,471		2,471	2,471	
Map Reproductions	91	19,667		19,758	18,800	958
Sale of Property Tax Forms		3,679		3,679	3,679	
Transcript Fees		3,009		3,009	3,009	
Railroad Tax - Towns' Share		177,645		177,645	177,645	
Special Contingency Fund Administration					8,860	(8,860)

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Surplus Property		83	(83)			
Use Tax Reimbursement Fund	101,887	100,169	2,943,000	3,145,057	3,062,291	82,765
Total Agency of Administration	$ 837,627	$ 6,089,424	$ 2,636,484	$ 9,563,536	$ 9,260,636	$ 302,900
Other General Government:						
Auditor of Accounts - Single Audit Revolving Fund	$	$	$	$	$ 6,300	$ (6,300)
Executive - Surplus Property		105	(105)			
Legislative:						
Budget Contingency Fund			4,905,000	4,905,000		4,905,000
Legislative Council - Surplus Property		38	(38)			
State and Local Finances	3,067	10,995		14,062	8,549	5,513
Office of Policy Coordination and Research - Land Use Studies and Zoning Proposal Donations	11,391	4,988		16,379	11,063	5,316
State Treasurer:						
Harris-Emory Mill Escrow Account	15,000			15,000		15,000
Municipal Employees - Retirement System		72,170		72,170	72,157	13
Surplus Property		66	(66)			
Vermont State Retirement System		1,340,064		1,340,064	1,340,006	58
Unorganized Towns and Gores:						
Bennington County	64,723	9,448		74,171	15,824	58,347
Chittenden County	3,086	4,195		7,281	6,291	990
Windham County	41,425	25,725		67,150	47,249	19,900
Total Other General Government	$ 138,692	$ 1,467,791	$ 4,904,793	$ 6,511,276	$ 1,507,439	$ 5,003,837
Total General Government	$ 976,320	$ 7,557,215	$ 7,541,277	$ 16,074,812	$ 10,768,075	$ 5,306,737
PROTECTION TO PERSONS AND PROPERTY:						
Agriculture:						
Agriview Publication	$ 2,814	$ 12,741	$	$ 15,554	$ 13,072	$ 2,483
Apple Marketing Board		34,426		34,426	13,452	20,974
Dairy Market Development	6,250	5,000		11,250	7,500	3,750
Feed, Seeds and Fertilizer	98,810	159,847		258,657	124,602	134,055
Milk Testing	8,869	15,518		24,387	16,043	8,344
Pesticide Monitoring	405	76,975		77,380	41,910	35,470
State Dairy Council	17,623	155,319		172,942	159,540	13,402
Vermont Dairy Industry Council		1,737,931		1,737,931	1,737,931	
Vermont Products Identification	15,858	10,501		26,358	12,951	13,407
Vermont Rehab Corporation		19,585		19,585	14,335	5,250

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Attorney General:						
Adult Court Diversion	1,272	28,918	(1,272)	28,918	19,173	9,745
Anti-Trust Restitutions	3,123	491		3,614		3,614
Civil Rights Damages		5,000		5,000	5,000	
Consumer Fraud Recoveries	3,652	11,740		15,392	11,867	3,526
Surplus Property		53	(53)			
Banking and Insurance:						
Banking		483,390		483,390	509,848	(26,458)
Examination of Insurance Companies	50,427	83,201	(13,000)	120,628	70,000	50,628
Surplus Property		72	(72)			
Court Administrator:						
Family Proceeding Conference		1,240		1,240	1,240	
Family Proceeding Matching Grants		10,680		10,680	9,402	1,278
Surplus Property		374	(374)			
Criminal Justice Training Council - Revolving Fund	11,206	54,204		65,411	43,730	21,681
Labor and Industry:						
Donations - Apprenticeship Training	4,929	29,222		34,151	28,356	5,795
Passenger Tramway Fund	21,140	104,098		125,239	101,232	24,007
Second Injury Fund	11,025	2,500		13,525		13,525
Surplus Property		29	(29)			
Military:						
Armory Rentals	14,709	18,202		32,911	14,500	18,411
Sale of Armories	32,596			32,596		32,596
Surplus Property		2,229	(2,229)			
Public Safety:						
Race Track Police Protection	(444)	30,190		29,746	28,272	1,473
Renovations - Building 1710	243			243		243
Surplus Property	136,000	118,504	(254,504)			
Public Service:						
Energy Education	11,946	22,300		34,246	20,000	14,246
HEAT Audits		1,095		1,095		1,095
Public Service Board Administration	48,103	86,504	730,979	865,585	861,196	4,390
Public Service Department	288,180	2,192,078	(691,865)	1,788,393	1,577,299	211,093
Reserve Fund	100,000			100,000		100,000
Surplus Property		49	(49)			
Secretary of State:						
Medical Practice Board	198,617	67,598	(130,000)	136,215	91,225	44,990
Licensing Examination Revolving Funds:	100			100		100
Architects	3,335	4,056		7,391	3,843	3,548
Chiropractors	9	650		659	310	349

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Cosmetologists	5,346	3,710		9,056	2,781	6,275
Funeral Directors	(110)	260		150		150
Land Surveyors	503	665		1,168	572	596
Medical Practitioners	20,885	30,315		51,200	23,701	27,499
Nurses	4,552	7,880		12,432	4,902	7,530
Nursing Home Administrators	(130)	695		565	330	235
Opticians	590	205		795		795
Pharmacists	4,433	1,085		5,518	758	4,760
Physical Therapists	1,985	2,465		4,450	2,211	2,240
Professional Engineers	1,610	10,175		11,785	6,248	5,537
Psychologists	1,152	4,800		5,952	3,691	2,261
Public Accountants	14,782	16,348		31,130	17,276	13,854
Radiological Technicians		175		175	29	147
Real Estate Brokers		82,531		82,531	54,082	28,449
Rulemaking Advertisement	(39,077)	49,740		10,663	67,696	(57,033)
Surplus Property		8,026	(8,026)			
States' Attorneys - Surplus Property		3,756	(3,756)			
Vermont Racing Commission - Investigations		10,000		10,000		10,000
Total Protection to Persons and Property	$ ERR	$ 5,819,339	$ (374,248)	$ 6,552,408	$ 5,722,103	$ ERR
HUMAN SERVICES:						
Central Office:						
Contributions and Donations - Title XX	$	$ 4,537	$	$ 4,537	$ 4,537	$
Independence Fund	4,255	440,000	(4,233)	440,022	433,895	6,127
Telephone Fund	(57,944)	1,067,783		1,009,839	1,124,282	(114,444)
Turrell Fund - Family Well-Being	20,493	70,000		90,493	61,452	29,041
Corrections:						
Adult and Vocational Education	12,640			12,640		12,640
Adult Facilities Revolving Meals Fund		2,222		2,222	2,222	
Regional Correctional Centers:						
Burlington	2,221	12,078		14,299	9,615	4,684
Rutland	3,825	8,950		12,775	9,083	3,692
St. Albans Diagnostic Treatment Facility	803	64,520		65,323	60,786	4,537
St. Johnsbury	5,406	4,863		10,268	2,897	7,372
Woodstock	3,041	3,780		6,821	3,771	3,050
Rutland Mobile Canteen	1,628	2,646		4,274	3,320	953
St. Albans Woodworking Project	215			215		215
St. Johnsbury Correctional Facility - Books	100			100		100
Surplus Property		30,794	(30,794)			
Turrell Fund	41,916			41,916		41,916
Windsor Recreation Fund		580		580	98	482

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Health:						
Blue Cross/Blue Shield		19,250		19,250	19,250	
Contributions and Donations		72		72	72	
Education and Promotion Services		11,461		11,461	11,461	
Handicapped Children's Services		5,000		5,000	5,000	
Health Statistics	(37,537)	290,441		252,904	252,904	
High Lead Toxicity		4,604		4,604	4,604	
Inmate Dental Exam	15,535	24,500		40,035	40,035	
Pathologists - Intern Training		7,100		7,100	7,100	
P.H.N. - Brattleboro	35,000	4,325		39,325	39,325	
Surplus Property		538	(538)			
Third Party Reimbursement		57,851		57,851	57,851	
Mental Health:						
Brandon Training School:						
Cook Canteen Fund	10,633	26,677		37,310	25,217	12,093
General Welfare Fund	2,720	4,297		7,017	957	6,060
Otto Johnson Trust Fund	38,075	8,772		46,848	6,000	40,848
Special Education	47,569	56,346		103,915	91,153	12,762
Surplus Property		1,913	(1,913)			
Mental Health - Surplus Property		21	(21)			
Vermont State Hospital:						
Canteen Fund	5,166	57,430		62,595	57,478	5,117
Meals Fund		82,669		82,669	82,669	
Surplus Property		4,592	(4,592)			
Office on Aging - Green Mountain Passports	3,596	3,171		6,766	140	6,626
Office of Alcohol and Drug Abuse - Project CRASH		288,266		288,266	308,266	(20,000)
Office of Economic Opportunity:						
Job Start Administration		16,508		16,508	16,508	
Job Start - NRD & FC		3,132		3,132	3,132	
Job Start Revolving Loan Fund	209,248	84,162		293,410	111,750	181,660
Special Project Grants	19,127			19,127	19,127	
Surplus Property		3,651	(3,651)			
Rate Setting	44,179	319,645		363,824	298,240	65,584
Social and Rehabilitation Services:						
Medicaid Disability Determination	21,274	373,312		394,586	304,901	89,685
Rehabilitation:						
Child Welfare Services Collections	(95,000)	532,915		437,915	481,950	(44,035)
Contributions and Donations:						
Special Purpose		1,665		1,665	1,665	
Vocational Rehabilitation		52,117		52,117	52,117	
Surplus Property		3,159	(3,159)			
Turrell Fund - Special Projects	19,080			19,080	3,126	15,954
Vending Machines		8,292		8,292	8,292	

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Social Welfare:						
Aid to Needy Families with Children - Collections	383,679	4,654,337		5,038,016	4,493,576	544,440
Food Stamp Fraud Recoveries	62,233	19,557		81,790	44,682	37,108
NPA Support Fees		7,944		7,944	5,554	2,390
Public Assistance Fraud Recoveries	5,129	25,439		30,568	25,518	5,050
Recoveries and Special Purpose Fund	6,362	7,758		14,120	2,511	11,609
Surplus Property		251	(251)			
Veterans' Home:						
Members' Care		1,398,751		1,398,751	1,191,468	207,282
Surplus Property		1,000	(1,000)			
State Buildings:						
Northwest Correctional Facility Improvements, etc	98,606			98,606	63,026	35,580
Veterans' Home - Maintenance	6,800		(4,950)	1,850	1,850	
Status of Women	3,905	1,429		5,335	2,519	2,816
Total Human Services	$ 943,978	$ 10,187,069	$ (55,100)	$ 11,075,946	$ 9,856,952	$ 1,218,994
MANPOWER SERVICES:						
Employment and Training:						
OCCSA Recoveries	$ 16,841	$ 3,600	$	$ 20,441	$ 15,811	$ 4,631
Surplus Property		1,059	(1,059)			
WIN Program - DSW Share		152,160	(152,160)			
Total Manpower Services	$ 16,841	$ 156,819	$ (153,219)	$ 20,441	$ 15,811	$ 4,631
GENERAL EDUCATION:						
Education:						
Foundation Grants	$ 10,538	$	$	$ 10,538	$ 7,734	$ 2,804
LPN - Tuition	(108)	179,555		179,447	179,447	
Special Education - Towns' Share	197,521	4,242,345		4,439,866	4,178,913	260,952
Surplus Property		79	(79)			
Turrell Fund		100,000		100,000		100,000
Wards of State	(105,716)	301,950		196,234	175,530	20,704
Libraries:						
Bequests and Trust Funds:						
Suzanne Crandall Fund	21	2,345		2,366	1,397	969
Elva S. Smith Fund	17,123	38,549		55,671	21,556	34,116
Leslie H. Smith Fund	1,206			1,206	1,162	44
Underwood Fund	628	1,739		2,367	1,390	977
Film Subscription Service	431	6,328		6,759	5,955	804
Martin Management for the Handicapped		2,000		2,000	824	1,176
Memorial Gifts	90	125		215		215
Sale of Books	10,706	4,732		15,438	12,000	3,438
Surplus Property		892	(892)			

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
State Buildings - State Colleges Capital Improvements.....	(35,300)	408,598		373,297	396,006	(22,708)
Total General Education.....	$ 97,138	$ 5,289,236	$ (971)	$ 5,385,404	$ 4,981,914	$ 403,490
ENVIRONMENTAL CONSERVATION:						
Forests and Parks:						
Conferences and Workshops.....	$	$ 2,641	$	$ 2,641	$	$ 2,641
Contributions and Donations:						
Forests and Parks.....	8,636	4,620		13,256		13,256
Albert Lord - Care of Cemeteries.....	(64,890)	87,790		22,900	25,609	(2,709)
Sale of Nursery Stock.....	47,373	103,050		150,423	145,000	5,423
Snowmobile Trails.....	6,625	170,836		177,461	175,312	2,149
Spruce Budworm Spraying Program..	(744)			(744)		(744)
State Forests and Parks.....	401,624	2,769,915		3,171,540	2,588,274	583,265
Surplus Property.....		36,442	(36,442)			
Woods Island Acquisition.....		67,250		67,250		67,250
Lake Champlain Basin.....		76,500		76,500	76,500	
Sale of State Land.....			117,725	117,725	115,158	2,567
Surplus Property - Central Office..		197	(197)			
Trash Removal Fund - Litter Levy...	22,257			22,257	15,189	7,068
Water Resources:						
Pollution Cleanup Contingency Fund.....	14,988	165,413	(22,112)	158,289	26,870	131,419
Surplus Property.....		6,601	(6,601)			
Tax Losses - Connecticut River Flood Control Commission.....		31,230		31,230	31,230	
Water Quality Management and Pollution Control.....	37,424	20	(37,424)	20		20
Well Drilling.....	6,706	1,234		7,940		7,940
Total Environmental Conservation.....	$ 479,998	$ 3,523,739	$ 14,949	$ 4,018,686	$ 3,199,142	$ 819,544
DEVELOPMENT AND COMMUNITY AFFAIRS:						
Agency of Development and Community Affairs:						
Advertising.....	$ 20,358	$ 16,942	$	$ 37,301	$ 15,971	$ 21,329
Ellis Fund - Vermont Development.	108			108		108
Historic Sites:						
Bennington Battle Monument Fund	1,378	57		1,435		1,435
Bennington Battle Monument - Receipts.....	62,111	17,925		80,036	7,699	72,337
Bennington Monument Gift Shop..	2,576	37,313		39,889	26,297	13,592
Contributions:						
Ellis Fund - Hubbardton Park.....	54	54		108		108
Eureka Schoolhouse.....	840	100		940		940
Justin Morrill Homestead...	497	276		773	132	642
Old Constitution House.....	90	604		694		694

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Historic Sites Register	15,508	10,270	20,000	45,779	43,970	1,809
Interpretation Fund			7,500	7,500	3,600	3,900
Morrill Homestead - Justin Morrill Foundation	708			708	708	
Plymouth Gift Shop	37,690	45,455	(27,500)	55,645	30,542	25,103
Sales - Economic Development	504			504		504
Summer Guide		30,000		30,000	15,009	14,991
Vermont Industrial Development Authority - Salary Reimbursement		25,571		25,571	25,571	
Total Agency of Development and Community Affairs	$ 142,424	$ 184,568	$	$ 326,992	$ 169,500	$ 157,492
Vermont Whey Pollution Abatement Authority	1,458	3,394,188	559,431	3,955,077	3,958,141	(3,065)
Total Development and Community Affairs	$ 143,882	$ 3,578,755	$ 559,431	$ 4,282,069	$ 4,127,642	$ 154,427
TRANSPORTATION:						
Surplus Property	$ 2,470	$ 12,460	$ (14,930)	$	$	$
Total Transportation	$ 2,470	$ 12,460	$ (14,930)	$	$	$
PUBLIC SERVICE ENTERPRISES:						
New York Power Authority Refund Account	$	$ 1,599,663	$	$ 1,599,663	$	$ 1,599,663
Ontario Hydro Power	(1,198,566)	16,150,548		14,951,981	15,187,051	(235,070)
Quebec Hydro Power	(1,475)	28,717,348		28,715,873	29,163,976	(448,102)
Rate and Tariff Power		5,226,025		5,226,025	5,423,900	(197,875)
St. Lawrence and Niagara Power	(267,445)	1,445,235		1,177,791	918,445	259,345
Total Public Service Enterprises	$ (1,467,486)	$ 53,138,819	$	$ 51,671,333	$ 50,693,372	$ 977,961
MISCELLANEOUS:						
Vermont State Lottery Fund	$ 185,499	$ 4,522,587	$	$ 4,708,086	$ 5,321,512	$ (613,426)
Total Miscellaneous	$ 185,499	$ 4,522,587	$	$ 4,708,086	$ 5,321,512	$ (613,426)
Total Special Fund	$ ERR	$ 93,786,039	$ 7,517,189	$ 103,789,186	$ 94,686,522	$ 9,102,664

State of Vermont

F E D E R A L R E V E N U E F U N D

STATEMENT OF CASH RECEIPTS

For the Fiscal Year Ended June 30, 1986

FEDERAL GRANTS-IN-AID:		
Agency of Administration:		
Central Office:		
June, 1984 Flood	$	724,011
Purchasing:		
Emergency Food Assistance		81,217
State Administration of Commodities		31,417
State Buildings:		
Veterans' Home - Community Care House		2,706,448
Wood-Fired Generator		1,999
Agency of Development and Community Affairs:		
Community Development		5,487,665
Emergency Employment		7,900
Historic Sites - Statewide Survey		204,916
HUD - 107		30,500
Agency of Environmental Conservation:		
Central Office:		
Air Pollution Control		617,640
High Level Nuclear Waste		16,152
Planning		98,324
Solid Waste Disposal		191,356
State Geologist - Joint Funding		6,000
Forestry:		
Farm Forestry		63,190
Forest Incentive		7,800
Operation Mainstream		30,803
Public Law 566		8,895
Rural Community Fire Protection		19,000
Rural Conservation and Development		20,000
Interagency Committee on Natural Resources:		
BOR Funds:		
Forests and Parks		278,685
HCRS Projects		83,662
Municipal		472,564
Water Resources:		
Dam Maintenance		10,131
Flood Control Land Rental		611
Geological and Environmental Study		23,889
Operator Training		30,300
Resource Information System		15,787
Water Pollution Control		609,140
Water Quality		742,775

Agency of Human Services:	
Central Office:	
Administration For Maintenance Assistance...	2,561,001
Administration For Medical Assistance.....	4,936,566
Aging - Part B Training.....	2,112
Alcohol and Drug Abuse.....	3,282,379
Blind.....	429,633
Child Welfare Services.....	616,266
Classification Procedures Methodology.....	71,828
Community Services.....	1,045,449
Criminal Justice.....	19,839
Delinquency Prevention.....	170,889
Department of Labor Funds.....	318,838
Disability Determination.....	2,042,378
Elderly Feeding Program.....	397,299
Emergency Assistance.....	148,160
Food Stamp Cash Out.....	1,934,842
Food Stamp Program.....	1,779,211
Foster Grandparents.....	190,663
Fuel Assistance.....	11,028,608
Immunization.....	174,537
Maternal and Child Health.....	1,394,274
Medical Care.....	62,245,784
NIH Deposit Account.....	1,112,835
Nutrition Education.....	40,227
Preventive Health.....	254,847
Public Assistance.....	25,073,123
Refugee Assistance.....	479,002
Refugee Relief.....	388
Safe Drinking Water.....	295,180
Self Support Service.....	61,965
Senior Companion Program.....	201,872
Social Welfare Performance Evaluation.....	158,986
State and Local Training.....	15,300
Survey and Classification.....	94,194
Title III.....	3,250,352
Title IV-D.....	956,053
Title IV-E.....	2,490,707
Title X.....	443,495
Title XVIII.....	142,738
Title XX - Social Services.....	5,820,094
Venereal Disease Control.....	158,088
Vocational Rehabilitation.....	3,992,761
Weatherization.....	486,787
WIC Food Program.....	6,765,998
Work Incentive Program.....	482,391
Corrections - Public Information.....	3
Health:	
Granite Study.....	22,569
National Center For Health Statistics.....	83,256
NIOSH Mercury Study.....	9,999
Nuclear Regulatory Commission.....	3,050
Occupational Safety.....	191,700
Mental Health:	
Child Nutrition.....	104
Medicare.....	829,090
Social Security.....	33,336
Title XIX - Co-Payment.....	331,190
Other.....	40,374

Social and Rehabilitation Services:	
Blind	3,571
Child Abuse and Neglect	73
Social Security Administration - Blind/VR	84,962
Veterans' Home - Members' Care	600,296
Social Welfare - Food Stamp Insurance Recoveries	3,043
Agriculture:	
Egg Inspection	23,922
Inspection of Dairy Products	12,418
Meat Inspection	321,190
Pesticide Certification	14,801
Pesticide Enforcement	66,758
Plant Pest Survey	35,883
Attorney General:	
Civil Rights - EEOC	43,187
Medicaid Fraud Control	149,567
Comprehensive Crime Control	5,835
Criminal Justice - Victimology Training	4,569
Education:	
Adult Basic Education	378,117
Basic Education	168,523
Chapter II Funds	2,410,083
Common Core of Data	18,511
Elementary and Secondary Education:	
Title I	8,860,785
Title VI	2,352,238
Indo-Chinese Children Refugees	13,431
National Origin Desegration	48,322
Non-Food Assistance	5,208,748
Preparation in Education of Mentally Retarded	86,908
Sex Desegregation	77,659
Special Education Evaluation	38,000
Special Food Services Administration	189,180
Technical Assistance for Bilingual Education	40,332
Veterans Training Supervision	48,055
Vocational Education - Expansion and Improvement	2,018,173
Employment and Training:	
Administration	9,000,736
CETA	6,468,607
Labor and Industry:	
Apprenticeship Training	27,467
BLS Statistics	19,663
Community Volunteer Fire Prevention	10,000
Occupational Safety	200,259
On-Site Consultation	57,891

Libraries:		
Public Library Construction		113,640
Public Library Services		355,296
Title III - Inter-Library Cooperation		29,926
Military:		
Air Service Contracts		793,795
Army Service Contracts		393,626
Policy Research and Coordination - EDS 302 Project		60,000
Public Safety:		
Boat Safety - Law Enforcement		86,667
Civil Defense:		
Administration of State Program		237,438
Disaster Preparedness		25,134
Maintenance and Service		2,454
Management Training		63,689
Marijuana Eradication		5,000
Nuclear Civil Protection		88,726
Radiological Offices		30,487
Radiological Systems		23,620
NESPAC		4,000
Public Service:		
Energy:		
Aid to Public Institutions		25,541
Alternate Energy - Wood Chips		18,385
Appropriate Technology		14,382
Energy Extension Service		10,641
Fuel Survey		6,252
Home Energy Loan Program		112,378
State Conservation Plan		106,105
Gas Pipeline Safety Program		30,435
Load Management		9,414
States Attorney - Seized and Forfeited Property		3,890
State Treasurer - Forest Sales to Towns		166,896
United States Aid to Agriculture Colleges		50,000
Ethan Allen Firing Range Timber Sales		6,732
Total Federal Revenue Fund Receipts	$	203,721,699

State of Vermont
F E D E R A L R E V E N U E F U N D

STATEMENT OF APPROPRIATIONS AND DISBURSEMENTS (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance June 30, 1986
GENERAL GOVERNMENT:						
Agency of Administration:						
Personnel:						
Vermont Career Opportunities...	$ (14,524)	$	$ 240,107	$ 225,583	$ 265,046	$ (39,463)
WIN-OJT Fund.....	4,447			4,447		4,447
Purchasing:						
Emergency Food Assistance.....	1,135	81,217		82,352	82,235	117
USDA - Surplus Commodities.....	12,115	31,417		43,532	21,582	21,950
State Buildings - Wood-Fired Steam Generating Plant.....	(1,999)	1,999				
Other General Government:						
Executive Office:						
Governor's Committee on Employment of the Handicapped	8,576			8,576		8,576
Office of Policy, Research and Coordination - EDA 302 Project.		60,000		60,000	39,464	20,536
State Treasurer - U.S. Forest Sales to Towns.....		166,896		166,896	166,896	
Total General Government.....	$ 9,751	$ 341,529	$ 240,107	$ 591,386	$ 575,223	$ 16,163
PROTECTION TO PERSONS AND PROPERTY:						
Agriculture:						
Certification of Pesticide Applicators.....	$ 4,954	$	$	$ 4,954	$ 4,954	$
Dairy Products Inspection.....	392	12,418		12,810	7,731	5,079
Egg Inspection.....	8,449	23,922		32,370	27,792	4,578
Meat Inspection.....	(13,090)	321,190		308,101	307,906	194
Pesticide Certification.....	11,823	14,801		26,625	17,843	8,782
Pesticide Enforcement.....	11,322	66,758		78,080	77,954	126
Plant Pest Survey.....	3,218	35,883		39,101	27,101	12,000
Attorney General:						
Anti-Trust Division.....	3,383			3,383		3,383
Comprehensive Crime Control Act..		5,835		5,835		5,835
Equal Employment Opportunities...	20,394	43,187		63,581	34,568	29,012
Medicaid Fraud.....	1,142	149,567		150,709	176,808	(26,099)
Training.....	17			17		17

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Criminal Justice - Victimology Training		4,569	5,921	10,490	5,529	4,961
Defender General - Protection of Juvenile Rights	320			320		320
Human Rights Commission	41			41		41
Justice:						
DWI Resource Attorney			14,397	14,397	7,206	7,192
Executive Director - States Attorneys and Sheriffs	4,836			4,836		4,836
Sheriffs - STAR Program			20,308	20,308	20,308	
States Attorneys - Lamoille County Diversion	1			1		1
States Attorneys - Seized and Forfeited Property		3,890		3,890		3,890
Labor and Industry:						
Apprenticeship Training	16,724	27,467		44,191	26,123	18,068
B.L.S. Statistics	12,622	19,663		32,285	16,000	16,285
Community Volunteer Protection		10,000		10,000	5,195	4,805
Occupational Safety	15,542	200,259		215,801	203,028	12,773
On Site Consultation Agreement	20,364	57,891		78,255	52,000	26,255
Organization and Design Advisory Group	5,089			5,089		5,089
Military:						
Air Service Contract	(180,387)	793,795		613,407	891,101	(277,693)
Army Service Contract	(118,809)	393,626		274,817	445,120	(170,303)
Ethan Allen Range		6,732		6,732	5,026	1,706
Public Safety:						
Civil Defense:						
Administration of State Programs	(20,109)	357,688		337,579	345,054	(7,474)
Disaster Planning	7,123	25,134		32,258	25,134	7,123
EOC Planning	17,500			17,500		17,500
FDAA Flood Reimbursements	3,000			3,000		3,000
Nuclear Civilian Protection	(31,004)	88,726		57,722	69,850	(12,129)
Law Enforcement - Boat Safety		86,667		86,667	86,667	
Marijuana Eradication	14,000	5,000		19,000	19,000	
NESPAC Project		4,000		4,000	4,000	
Public Service:						
Energy:						
Administration	15,539		(15,539)			
Aid to Public Institutions	2,408	25,541		27,949	29,356	(1,407)
Alternative Energy - Wood Chips	(1,054)	18,385		17,330	23,697	(6,367)
Appropriate Technology	(755)	14,382		13,626	13,626	
Cooperative Agreement	(500)			(500)		(500)
Energy Extension Service		10,641		10,641	35,213	(24,573)
Fuel Survey	(1,855)	6,252		4,396	4,396	
Home Energy Loan Program	(11,549)	112,378		100,829	100,176	653
State Conservation Plan	(6,299)	106,105	6,860	106,666	107,226	(560)

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Hydro Power Conference	10,000			10,000		10,000
Load Management		9,414		9,414		9,414
NERBC - Hydro Power Study	16,715			16,715		16,715
Regulation Administration		30,435	(30,435)			
Secretary of Administration - Flood Disaster	(71,313)	724,011		652,698	617,422	35,276
Secretary of State - Hospital Review Board	31			31		31
Total Protection to Persons and Property	$ (229,777)	$ 3,816,211	$ 1,512	$ 3,587,947	$ 3,840,114	$ (252,168)
HUMAN SERVICES:						
Agency of Human Services:						
Corrections:						
Basic Education	$ 10,468	$	$ 33,892	$ 44,361	$ 34,637	$ 9,724
Classification Prediction Methodology	(19,675)		52,832	33,157	45,187	(12,030)
Industries Product Development					19,530	(19,530)
Limited Risk Control					31,344	(31,344)
Public Information Grant	400	3		402		402
Purchase of Service - Adult	217			217		217
Vocation Education			8,500	8,500	5,811	2,689
Vocationally Disadvantaged	3,205		(235)	2,970	2,970	
Vocational Sex Equity			100	100	1,500	(1,400)
Health:						
CHS Contract	(16,513)	83,256		66,743	66,743	
Early Periodic Screening, Diagnosis and Treatment	6		425,000	425,006	425,006	
Granite Study		22,569		22,569	22,569	
Highway Safety	(32,000)		63,523	31,523	56,523	(25,000)
Legionella Contract	15,000			15,000	15,000	
NIOSH Mercury Study		9,999		9,999	9,999	
Nuclear Regulatory Commission		3,050		3,050	3,050	
Occupational Safety and Health	(39,154)	191,700		152,546	197,546	(45,000)
WIC Program			4,687,239	4,687,239	4,687,239	
Human Services Central Office:						
Aging:						
DOL Funds	13,407	318,838		332,245	351,791	(19,546)
Senior Companion	(35,159)	392,535		357,377	407,486	(50,110)
Title III	19,790	3,250,352		3,270,142	3,532,326	(262,184)
Block Grants:						
Alcohol and Drug Abuse	(159,620)	3,282,379		3,122,759	3,379,392	(256,633)
Community Services	(123,618)	1,045,449		921,831	993,194	(71,363)
Criminal Justice		19,839		19,839	59,821	(39,982)
Low Income Energy Assistance	(44,271)	11,028,608		10,984,337	11,940,109	(955,772)
Preventive Health	367,075	1,649,121		2,016,196	1,987,916	28,281
Social Services - Title XX	818,068	5,820,094		6,638,162	6,098,653	539,509
Delinquency Prevention Coordination	(5,126)	242,717		237,591	272,864 *	(35,273)

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Developmental Disabilities Council	(112,645)		337,455	224,810	288,413	(63,603)
EPA - Safe Drinking Water	(65,248)	295,180		229,932	319,932	(90,000)
Food Stamp Program	(320,307)	3,873,039	32,273	3,585,005	4,224,414	(639,409)
Health and Human Service	(30,705)	919,246		888,541	787,328	101,214
Medical Assistance	295,329	67,276,544		67,571,873	68,932,084	(1,360,211)
Public Assistance	(1,251,856)	28,338,551	1,366,058	28,452,753	29,041,081	(588,328)
Social Services	(860)			(860)	(860)	
Title IV-D	149,417	956,053		1,105,470	1,189,718	(84,248)
U.S. Child Welfare Services	1,211,625	3,106,973	91,949	4,410,548	4,057,197	353,350
USDA - Elderly Feeding	149	397,299		397,448	428,671	(31,223)
USDA - WIC	374,963	6,806,225		7,181,188	6,937,971	243,217
VR/DDS and Blind	585,623	7,579,719		8,165,342	7,362,950	802,392
Weatherization	221,750	486,787		708,538	1,239,604	(531,067)
Work Incentive Program	46,895	482,391		529,286	465,141	64,145
Mental Health:						
Brandon Training School:						
Child Nutrition	4,269	104		4,373	4,373	
Co-payment		297,862		297,862	297,862	
Education - Title I	810		5,605	6,415	3,175	3,240
Central Office - Social Security		33,336		33,336	33,336	
Vermont State Hospital:						
Eldred School			324	324	324	
Medicare, Co-payment & Other		902,792		902,792	734,792	168,000
Special Education			55,062	55,062	55,062	
Title III Grant	1,393			1,393		1,393
Office on Aging - Energy Crisis Assistance	2,940		50,000	52,940	52,940	
Office of Economic Opportunity:						
Emergency Project Grants	1,011			1,011	817	194
Weatherization	6,980			6,980	6,980	
Social and Rehabilitation Services:						
Child Abuse and Neglect		73		73	73	
Rehabilitation:						
Blind		3,571		3,571	3,571	
Disability Determination	(422,571)		1,643,046	1,220,476	1,735,261	(514,785)
Social Security Administration Reimbursement		84,962		84,962	84,962	
Social Welfare:						
Food Stamp Cash Out			2,114,306	2,114,306	2,114,306	
Food Stamp Insurance Recoveries		3,043		3,043		3,043
LIEAP Fuel Program			8,627,048	8,627,048	8,627,048	
State Buildings - Veterans' Home - Community Care House		2,706,448		2,706,448	2,706,448	

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Vermont Veterans' Home - Members Care	(56,975)	600,296		543,321	735,990	(192,669)
Total Agency of Human Services	$ 1,414,488	$ 152,511,004	$ 19,593,977	$ 173,519,469	$ 177,119,168	$ (3,599,699)
Other Human Services:						
Governor's Commission on the Status of Women:						
Curriculum Development Training Project	$	$	$ 5,720	$ 5,720	$ 5,720	$
Research Project			9,379	9,379	7,375	2,004
Total Other Human Services	$	$	$ 15,099	$ 15,099	$ 13,095	$ 2,004
Total Human Services	$ 1,414,488	$ 152,511,004	$ 19,609,076	$ 173,534,568	$ 177,132,263	$ (3,597,695)
MANPOWER SERVICES:						
Employment and Training	$ (1,124,789)	$ 15,469,343	$ 518,440	$ 14,862,993	$ 16,460,277	$ (1,597,284)
Total Manpower Services	$ (1,124,789)	$ 15,469,343	$ 518,440	$ 14,862,993	$ 16,460,277	$ (1,597,284)
GENERAL EDUCATION:						
Education:						
Adult Basic Education	$ 1,198	$ 378,117	$	$ 379,315	$ 397,062	$ (17,748)
Adult Basic Education - Title XX	54,198		52,000	106,198	98,148	8,050
Basic Education - Title II		168,523		168,523	168,523	
Common Core of Data Surveys		18,511		18,511	18,511	
Coordination of Technical Assistance for Bilingual Education	1	40,332		40,334	40,334	
Elementary and Secondary Education:						
Title I	36,173	8,860,785		8,896,958	8,827,678	69,280
Title VI	37,575	2,352,238		2,389,813	2,369,040	20,773
Indo-Chinese Children Refugee Program	1,139	13,431		14,570	14,367	203
National Origin Desegregation	73	48,322		48,395	48,395	
School Lunch - Non-Food Assistance	(661)	5,208,748		5,208,087	5,192,303	15,784
Sex Desegregation	2,330	77,659		79,989	78,926	1,063
Special Education Evaluation Study		38,000		38,000	34,123	3,877
Special Employment and Training Program	3,693	2,410,083		2,413,776	2,401,184	12,592
Special Employment Program	94,976		1,801,467	1,896,443	1,902,540	(6,096)
Special Food Service - Administration	28,188	189,180		217,368	212,390	4,978
Supervision of Propietary Schools	(11,628)	48,055		36,426	32,342	4,085
Teacher Training - Mental Retardation	1,786	86,908		88,694	83,759	4,935
Troubled Youth Initiative			1,840	1,840	1,840	
Vermont Dissemination Design	2,695			2,695		2,695

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
Vocational Education:						
EPDA Vocational	3,091		6,000	9,091	6,000	3,091
Expansion and Improvement	174,928	2,018,173		2,193,101	2,186,225	6,875
Libraries:						
Inter-Library Cooperation - Title III	(1,665)	59,654		57,989	62,761	(4,772)
Public Library Services	(22,144)	325,278		303,134	343,849	(40,715)
Public Library Construction		113,930		113,930	113,930	
U.S. Aid to State Agricultural College	1	50,000		50,001	50,000	1
Total General Education	$ 405,946	$ 22,505,926	$ 1,861,307	$ 24,773,180	$ 24,684,229	$ 88,951
ENVIRONMENTAL CONSERVATION:						
Forests and Parks:						
Farm Forestry	$ 16,582	$ 63,190	$	$ 79,772	$ 112,226	$ (32,454)
Forest Incentive Program		7,800		7,800	7,800	
Forest Fires	47,060			47,060	47,060	
Forest Pest Control	5,023		8,000	13,023	13,023	
Public Law 566	9,500	8,895		18,395	18,395	
Rural Community Fire Protection	6,365	19,000		25,365	18,578	6,787
Rural Conservation and Development		20,000		20,000	20,000	
Senior Community Service Employment	(3,362)	30,803		27,441	30,214	(2,773)
Spruce Budworm Spraying Program	(13,039)			(13,039)		(13,039)
Youth Conservation Corps					3,805	(3,805)
Water Resources:						
Computer Resource Information System	(19,294)	15,787		(3,507)		(3,507)
Dam Maintenance		10,131		10,131	10,131	
Flood Controls - Rentals from U.S. Government		611		611	611	
Geological and Environmental Studies	(23,889)	23,889				
Lake Diagnostic Study	9,386			9,386		9,386
Operator Training Grant	10,387	30,300		40,687	23,185	17,502
Water Pollution Control	208,943	609,140		818,083	818,083	
Water Quality		742,775		742,775	747,382	(4,607)
Water Quality 208 Planning	(242,241)			(242,241)		(242,241)
Other Environmental Conservation:						
Air Pollution		617,640		617,640	617,640	
Bureau of Outdoor Recreation:						
Forests and Parks	143,033	278,685		421,718	265,006	156,712
HCRS Projects	3,985	83,662		87,648	83,662	3,985
Municipal	2,749	472,564		475,313	472,564	2,749
Planning	(28,800)			(28,800)		(28,800)
High Level Nuclear Waste Overview		16,152		16,152	36,336	(20,184)
Mineral Resource Data System					15,932	(15,932)
Planning	71,987	98,324		170,311	160,375	9,936
Solid Waste Disposal Study	38,524	191,356		229,880	229,880	

	Unexpended Balance July 1, 1985	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance July 1, 1986
State Geologist		6,000		6,000	2,434	3,567
Vermont Demonstration Project	(22,924)			(22,924)		(22,924)
Total Environmental Conservation	$ 219,977	$ 3,346,705	$ 8,000	$ 3,574,681	$ 3,754,322	$ (179,640)
DEVELOPMENT AND COMMUNITY AFFAIRS:						
Capital and Labor Markets	$ (7,370)	$	$	$ (7,370)	$	$ (7,370)
CETA	505			505		505
Community Development Block Grant	4,040	5,487,665		5,491,705	6,059,959	(568,254)
EDA - 304 Technical Assistance	2,000			2,000		2,000
EDA - Economic Development - Regional	3,500			3,500		3,500
Emergency Employment		7,900		7,900	7,900	
HUD - 107 Funds	16,034	30,500		46,534	46,534	
NERC - 100 Funds	740			740		740
Historic Sites - Statewide Survey	116,701	204,916		321,616	325,300	(3,684)
Total Development and Community Affairs	$ 136,150	$ 5,730,981	$	$ 5,867,130	$ 6,439,693	$ (572,563)
MISCELLANEOUS:						
Ethan Allen Firing Range Timber Sales	$ 1,190	$	$	$ 1,190	$	$ 1,190
Total Miscellaneous	$ 1,190	$	$	$ 1,190	$	$ 1,190
Total	$ 832,936	$ 203,721,699	$ 22,238,441	$ 226,793,075	$ 232,886,121	$ (6,093,046)
Less: Intra-Fund Transfers	$	$	$ (19,555,500)	$ (19,555,500)	$ (19,555,500)	$
Total Federal Revenue Fund	$ 832,935	$ 203,721,699	$ 2,682,941	$ 207,237,575	$ 213,330,621	$ (6,093,046)

State of Vermont
GENERAL BOND FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Date Appropriated	Public Act Number	Bonds Authorized	Unexpended Balances July 1, 1985		Current Year Authorizations	Transfers	Total Funds Available	Cash Disbursements	Unexpended Balances June 30, 1986	
				Encumbered	Unencumbered					Encumbered	Unencumbered
Administration Agency:											
Equipment Special Fund	1985	79	$ 2,000,000	$	$	$ 1,915,550	$	$ 1,915,550	$ 1,875,873	$	$ 39,677
State Buildings:											
Asbestos Control	1986	221	100,000			100,000		100,000			100,000
Capitol Complex Space Study	1984	228	15,000		8,035			8,035	8,035		
Capitol Construction Projects	1985	73	292,000			292,000	(292,000)				
Contingency	1983	94	200,000		33,667			33,667	33,667		
Contingency	1984	228	150,000		150,000			150,000	150,000		
Contingency	1985	73	150,000			150,000		150,000	91,030		58,970
Energy Conservation	1981	90	1,147,500		21,387			21,387	21,387		
Energy Conservation	1982	233	100,000		6,073			6,073	6,073		
State House Renovation Plan	1984	228	300,000		87,061			87,061	56,056		31,006
Various Projects	1982	233	3,935,000		66,085			66,085	65,642		443
Various Projects	1983	94	2,900,000	1,614	291,012			292,627	263,873		28,754
Various Projects	1984	228	2,271,000	13,814	1,181,586			1,195,399	1,130,533		64,866
Various Projects	1985	73	2,040,000		75,000	2,040,000	(25,000)	2,090,000	1,943,846		146,154
Various Projects	1986	221	6,414,095			6,414,095	195,905	6,810,000	679,157		6,130,843
Vermont Veterans' Home and District Court	1985	73					51,595	51,595	51,595		
Committee for Preservation of Objects in State House	1968	352	12,500		69			69			69
Development and Community Affairs:											
Historic Sites Development:											
Historic Preservation Grants Matching Funds	1985	73	25,000			25,000		25,000	17,679		7,321
Various Projects	1983	94	175,000		154,600		(120,500)	34,100	2,222		31,878
Various Projects	1985	73	218,000			218,000		218,000	187,234		30,766
Wilder House	1984	228	27,000		1,710			1,710			1,710
Educational Grants and Facilities:											
Grants for School Building Construction	1979	71	1,000,000	65,278	2,747			68,026	50,059	13,810	4,156
Grants for School Building Construction	1980	176	1,000,000		2,134			2,134			2,134
Grants for School Building Construction	1981	90	2,350,000	44,862	195		5,000	50,057	4,500	41,062	4,535
Grants for School Building Construction	1982	233	3,000,000	231,701	22,189			253,890	106,746	146,151	2,993
Grants for School Building Construction	1983	94	2,000,000	408,119	6,276			414,395	191,216	205,922	17,237
Grants for School Building Construction	1984	228	1,500,000	1,250,160	465			1,250,625	1,018,006	232,500	119
Grants for School Building Construction	1985	73	2,500,000			2,500,000	(5,000)	2,495,000	910,698	273,482	1,310,820
State Library Special Services Relocation	1985	73	60,000			60,000		60,000	37,702		22,298
University of Vermont - Votey Building	1985	73	1,500,000			1,500,000		1,500,000	4,921		1,495,079
Vermont State Colleges:											
Various Projects	1983	94	1,451,000		38,275			38,275	36,191		2,084
Various Projects	1984	228	1,435,000		692,275			692,275	648,426		43,849
Various Projects	1985	73	1,620,000			1,620,000		1,620,000	179,632		1,440,368
Various Projects	1986	221	1,570,000			1,570,000		1,570,000			1,570,000
Vermont Technical College	1986	221	200,000			200,000		200,000			200,000

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	Date Appropriated	Public Act Number	Bonds Authorized	Unexpended Balances July 1, 1985		Current Year Authorizations	Transfers	Total Funds Available	Cash Disbursements	Unexpended Balances June 30, 1986	
				Encumbered	Unencumbered					Encumbered	Unencumbered
Environmental Conservation:											
Camp Plymouth Acquisition	1984	228	96,000		5,080			5,080			5,080
Camp Plymouth and Burton Island	1985	73			93,670			93,670	69,042		24,628
Groton State Park	1981	90	140,000		(110)			(110)			(110)
Local Parks	1981	90	350,000		46,672			46,672	12,023		34,649
Municipal Recreation	1977	98	1,500,000		116,631			116,631	13,743		102,889
Municipal Recreational Development	1974	269	750,000		25,798			25,798			25,798
Municipal Recreational Development	1975	114	1,400,000		19,492			19,492			19,492
Municipal Recreational Development					6,018			6,018			6,018
Environmental Conservation Planning					(1,983)			(1,983)			(1,983)
Outdoor Recreation	1979	71	400,000		4,756			4,756			4,756
Outdoor Recreation	1980	176	600,000		62,615			62,615	37,833		24,782
Outdoor Recreation	1985	73	250,000			250,000		250,000	131,776		118,224
Outdoor Recreation Facilities	1984	228	172,000		169,790			169,790	82,561		87,229
Forests, Parks and Recreation:											
Various Acquisitions					(12,708)			(12,708)	15,129		(27,837)
Various Projects	1981	94	200,000		81,573			81,573	(10,236)		91,810
Land Acquisition and Planning	1977	98	600,000		85,804			85,804	55,041		30,762
State Buildings:											
Fish and Wildlife Hatchery Plan	1983	94	500,000	619	19,685			20,304	20,304		
Fish and Wildlife Hatchery Construction	1984	228	1,250,000		1,250,000			1,250,000	170,982		1,079,018
Fish and Wildlife Hatchery Construction	1985	73	3,800,000			3,800,000		3,800,000			3,800,000
State Parks - Water and Sewage	1979	71	200,000		24,728			24,728	22,278		2,450
State Parks - Water and Sewage	1985	73	150,000			150,000		150,000	114,548		35,452
State Parks - Improvement Projects	1982	233	325,000	1,028	50,248			51,277	26,064	1,028	24,185
State Parks - Improvement Projects	1984	228	272,500		189,740			189,740	167,564		22,176
State Park Projects	1980	176	474,500		45,750			45,750	27,120		18,630
Water Resources:											
Aquatic Nuisance Control	1984	173		10,500	48,589			59,089	78,365		(19,277)
Hazardous Waste Sites Stabilization	1983	94	200,000		177,030			177,030	14,293		162,737
Municipal Water Pollution Abatement	1979	71	2,500,000	189,483	801			190,284	27,662	162,622	
Municipal Water Pollution Abatement	1981	90	4,000,000	562,802				562,802	20,288	541,285	1,230
Municipal Water Pollution Abatement	1982	233	4,000,000	330,851	546,899			877,750	195,490	443,282	238,978
Municipal Water Pollution Abatement	1983	94	2,900,000	570,418	1,062,550			1,633,968	658,276	350,086	625,606
Municipal Water Pollution Abatement	1984	228	3,600,000	338,617	2,955,160			3,293,777	548,771	716,775	2,028,231
Municipal Water Pollution Abatement	1985	73	4,850,000			4,850,000		4,850,000	15,911		4,834,089
Municipal Water Systems	1976	242	300,000	14,511				14,511		14,511	
Municipal Water Systems	1978	246	1,000,000	56,761				56,761	36,742	20,019	
Municipal Water Systems	1979	71	1,500,000	19,978				19,978	1,580	18,398	
Municipal Water Systems	1980	176	3,000,000	123,916	6,098			130,014	6,098	123,916	
Municipal Water Systems	1981	90	1,110,000	70,670				70,670	17,428	53,242	
Municipal Water Systems	1982	233	2,600,000	374,358	25,714			400,072	174,428	225,644	
Municipal Water Systems	1983	94	1,300,000	169,339	390,000			559,339	200,494	262,322	96,523
Municipal Water Systems	1984	228	1,730,000	32,351	1,684,205			1,716,556	1,090,743	106,813	519,000
Municipal Water Systems	1985	73	1,500,000			1,500,000		1,500,000	4,923	21,175	1,473,902
Sewage Treatment - Incentive Grants	1978	246	3,150,000	201,211	19,545			222,756	50,572	168,943	3,241
Sewage Treatment - Planning Advances	1978	246	1,350,000	181,129	3,503			184,632	79,492	103,983	1,156
West Rutland - Streambank Protection					60,613			60,613	9,695		50,918
Wood's Island Acquisition	1985	73	250,000			250,000		250,000	250,000		

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	Date Appropriated	Public Act Number	Bonds Authorized	Unexpended Balances July 1, 1985 Encumbered	Unexpended Balances July 1, 1985 Unencumbered	Current Year Authorizations	Transfers	Total Funds Available	Cash Disbursements	Unexpended Balances June 30, 1986 Encumbered	Unexpended Balances June 30, 1986 Unencumbered
Human Services:											
Agency of Human Services' Projects	1985	83	525,000			525,000		525,000	281,822		243,178
Correctional Facilities:											
Juvenile Treatment Facility Construction	1982	233	2,500,000		208,107			208,107	190,382		17,724
Local Lockup Improvements	1986	221					35,000	35,000			35,000
Security Improvements - Woodstock	1982	233			1,151			1,151			1,151
Various Projects	1980	176	478,000		1,564			1,564			1,564
Various Projects	1983	94	3,050,000	40	275,369		(70,000)	205,409	156,516		48,893
Various Projects	1984	228	1,540,000		1,415,526			1,415,526	1,282,667		132,859
Various Projects	1986	221	1,135,000			1,135,000		1,135,000			1,135,000
Health:											
Asbestos Hazard Control	1986	221	300,000			300,000		300,000			300,000
Laboratory Renovations	1985	73	700,000			700,000		700,000	478,051		221,949
Renovations	1984	228	500,000		395,543			395,543	395,543		
Vermont Veterans' Home:											
Additions	1983	94	1,570,000		443,073			443,073	488,114	11,542	(56,583)
Repairs	1984	228	100,000		54,377			54,377	27,208		27,169
Judiciary:											
District Court Projects	1984	228	770,000	7,784	160,984			168,767	168,767		
District Court Projects	1985	73	100,000			100,000		100,000	7,900		92,100
Windsor District Court	1985	73	1,250,000			1,250,000		1,250,000	4,109		1,245,891
Military:											
Drill Hall Roof	1985	73	49,000			49,000		49,000	35,540		13,460
Energy Conservation	1982	233	200,000		13,947			13,947	13,947		
Energy Conservation	1984	228	460,000	30,347	171,493			201,840	60,121	1,051	140,656
Vermont Futures Program:											
Employment and Training - Administration	1983	31			45,554			45,554			45,554
Environmental Conservation - State Parks	1983	31	1,514,930		302,779			302,779	1,818		300,961
State Buildings:											
Fish and Wildlife Buildings Improvements	1983	31	300,000		202,659			202,659	(904)		203,563
Transportation Buildings Improvements	1983	31	1,955,000		547,019			547,019	(5,875)		552,915
Other Land and Buildings Improvement	1983	31	1,516,000		358,830			358,830	1,665		357,165
Total General Bond Fund				$ 5,308,295	$ 16,701,790	$ 33,461,695	$ (25,000)	$ 55,450,730	$ 17,797,218	$ 4,261,516	$ 33,191,976

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State of Vermont
TRANSPORTATION BOND FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1986

	Date Appropriated	Public Act Number	Bonds Authorized	Unexpended Balances July 1, 1985		Current Year Authorizations	Total Funds Available	Cash Disbursements	Unexpended Balances June 30, 1986	
				Encumbered	Unencumbered				Encumbered	Unencumbered
State Buildings:										
Immigration Maintenance Complex	1985	71	$ 1,075,000	$	$	$ 1,075,000	$ 1,075,000	$ 37,359	$	$ 1,037,641
Highway Buildings and Facilities	1984	228	551,000		291,142		291,141	279,781		11,361
Transportation:										
Highway Construction:										
Betterment	1971	109	500,000		160,951		160,943	123,825		37,118
Interstate System	1979	71	144,000		130,633		130,633	145,309		173,324
State System	1980	176	6,699,977	1,348	1,685,821		1,687,169	1,687,169	411	47,873
State System	1984	228	1,252,000		1,252,000		1,252,000	1,201,716		
Miscellaneous:										
Airport Development	1979	80			55,796		55,796	10,961		44,835
Automated Flight Service Building	1983	85			868,132		868,132	95,000		351,132
Automated Flight Service Building	1984	228	100,000		100,000		100,000			100,000
Automated Flight Service Building	1984	228	2,500,000		2,377,814		2,377,814	809,911	280	1,567,591
Rouses Point Bridge					50,914		50,914	34,208		16,706
St. Johnsbury and Lamoille County Railroad Rehabilitation	1977	87	7,200,000							
Total Transportation Bond Fund				$ 1,348	$ 8,751,193	$ 1,075,000	$ 9,829,541	$ 6,218,651	$ 691	$ 3,610,211

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State of Vermont
AGENCY FUND
STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Fiscal Year Ended June 30, 1986

	Total	Federal Withholding Tax	State Withholding Tax	Social Security	Employees' Credit Union	Employees' Life Insurance	Employees' Medical Insurance	Employees' Dental Insurance	Vt. State Retirement System	State Teachers' Retirement System	U.S. Savings Bonds	State Employees' Association	State Employees' Charitable Contributions	Unemployment Compensation	Deferred Income
Cash Balance, July 1, 1985	$ 1,502,091	$	$ 360,620	$ 1,133,858	$ 99	$ 689	$ 741	$	$	$	$ 3,167	$	$ 3,820	$ (904)	$
Receipts:															
Payroll Withholdings	$ 60,642,265	$ 18,987,377	$ 5,014,449	$ 9,934,601	$ 20,883,958	$ 115,091	$ 1,295,949	$	$ 894,285	$ 4,075	$ 83,448	$ 437,363	$ 108,029	$	$ 2,883,639
State Contributions	33,515,657			9,934,550		345,217	5,111,592	1,629,898	16,122,264					372,136	
Transfers, Refunds & Miscellaneous Receipts	9,200	9,200													
Social Security Deposits of Towns	40,985,527			40,985,527											
Total Receipts	$ 135,152,649	$ 18,996,577	$ 5,014,449	$ 60,854,678	$ 20,883,958	$ 460,308	$ 6,407,541	$ 1,629,898	$ 17,016,548	$ 4,075	$ 83,448	$ 437,363	$ 108,029	$ 372,136	$ 2,883,639
Total Available	$ 136,654,741	$ 18,996,577	$ 5,375,069	$ 61,988,536	$ 20,884,057	$ 460,998	$ 6,408,282	$ 1,629,898	$ 17,016,548	$ 4,075	$ 86,616	$ 437,363	$ 111,850	$ 371,232	$ 2,883,639
Disbursements:															
Remittances:															
Federal Government	$ 79,134,997	$ 18,998,106	$	$ 60,060,825	$	$	$	$	$	$	$ 76,066	$	$	$	$
State of Vermont	5,364,054		4,993,451											370,603	
Employees' Credit Union	20,883,958				20,883,958										
Aetna Life Insurance Company	2,883,639														2,883,639
Employees' Dental Insurance Fund	1,629,966							1,629,966							
NH-VT Hospitalization	122,435						122,435								
Employees' Medical Benefit Fund	6,277,466						6,277,466								
Retirement Systems	17,020,952								17,017,901	3,051					
State Employees' Life Insurance Fund	460,301					460,301									
Employees' Association	437,367											437,367			
Employees' Charitable Contributions	111,850												111,850		
Health Maintenance Organizations	1,275						1,275								
Total Remittances	$ 134,334,262	$ 18,998,106	$ 4,993,451	$ 60,060,825	$ 20,883,958	$ 460,301	$ 6,407,176	$ 1,629,966	$ 17,017,901	$ 3,051	$ 76,066	$ 437,367	$ 111,850	$ 370,603	$ 2,883,639
Cash Balance, June 30, 1986	$ 2,320,479	$ (1,529)	$ 381,617	$ 1,927,711	$ 99	$ 697	$ 1,106	$ (69)	$ (1,352)	$ 1,024	$ 10,550	$ (4)	$	$ 629	$

REPORTS OF OTHER AUDITORS

Sullivan, Powers & Co.
CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL CORPORATION

77 Barre Street
P.O. Box 947
Montpelier, VT 05602
802/223-2352

James H. Powers, CPA
Fred Duplessis, CPA

July 23, 1986

To the Commissioners of the
Vermont State Lottery
South Barre, VT 05670

We have examined the financial statements of the Vermont Lottery Commission at June 30, 1986 and 1985 and for the years then ended, as listed in the Table of Contents. Our examination was made in accordance with generally accepted auditing standards, and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to in the above paragraph present fairly the assets, liabilities and fund balance of the Vermont Lottery Commission as of June 30, 1986 and 1985 and the results of operations and changes in fund balances for the years then ended, applied on a consistant basis after restatement for the change, with which we concur, in the method of accounting as described in Note 5 to the financial statements.

Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements; and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sullivan, Powers & Company

VERMONT LOTTERY COMMISSION
BALANCE SHEET
JUNE 30,

	1986	1985 As Restated (Note 5)
ASSETS		
Cash in Banks	$226,998	$ 48,601
Cash With State of Vermont Treasurer	4,136	185,499
Accounts Receivable - Agents (Net of Allowance of $1,000 and $8,768, in 1986 and 1985)	2,321	5,305
Accounts Receivable - Daily Numbers	27,551	0
Accounts Receivable - Chains	3,296	0
Inventory - Prizes	0	0
TOTAL ASSETS	$264,302	$239,405
LIABILITIES AND FUND BALANCE		
Accounts Payable - Vendors	$ 45,195	$ 35,125
Accounts Payable - Agents	79	1,268
Due to State of Vermont - Treasurer	50,000	50,000
Reserve for Future and Unclaimed Prizes - Note 3	161,658	201,006
Unearned Revenue - Subscriptions	53,565	0
Total Liabilities	310,497	287,399
Fund Balance/(Deficit)	(46,195)	(47,994)
TOTAL LIABILITIES AND FUND BALANCE	$264,302	$239,405

The accompanying notes are an integral part of this financial statement.

VERMONT LOTTERY COMMISSION
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30,

	1986	1985 As Restated (Note 5)
Revenue:		
Ticket Sales	$12,408,595	$ 5,198,483
Agents' License Fees and Other Receipts	70,096	32,536
Total Revenue	12,478,691	5,231,019
Prizes	(6,218,828)	(2,613,787)
Excess of Revenue Over Cash Prizes	6,259,863	2,617,232
Commissions, Fees, Operating, and Megabucks Expenditures:		
Commissions - Agents	621,872	262,897
Facilities Management Fees	59,740	119,634
Total Commissions and Fees Expenditures	681,612	382,531
Operating Expenditures:		
Personal Services	356,642	433,495
Supplies	17,205	14,522
Contractual	1,058,895	584,827
Equipment	100,922	6,489
Bad Debt Expense	(10,772)	12,870
Total Operating Expenditures	1,522,892	1,052,203
Megabucks Expenditures:		
Tri-State Operations	578,246	0
Free Tickets	133,469	0
Total Megabucks Expenditures	711,715	0
Total Commissions, Fees, Operating and Megabucks Expenditures	2,916,219	1,434,734
Excess of Revenue Over Cash Prizes, Commissions, Fees, Operating and Megabucks Expenditures - Exhibit C	$ 3,343,644	$ 1,182,498

The accompanying notes are an integral part of this financial statement.

Exhibit C

VERMONT LOTTERY COMMISSION
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30,

	1986	1985 As Restated (Note 5)
Fund Balance - Beginning of Year	$ (47,994)	$ 4,426
Add: Excess of Revenue Over Cash Prizes, Commissions, Fees, Operating and Megabucks Expenditures - Exhibit B	3,343,644	1,182,498
Deduct: Amount Allocated for Transfer to State of Vermont - General Fund	(3,341,845)	(1,234,918)
Fund Balance - End of Year - Exhibit A	$ (46,195)	$ (47,994)

The accompanying notes are an integral part of this financial statement.

Note 1: SIGNIFICANT ACCOUNTING POLICIES

The Vermont Lottery Commission (herein, the "Lottery") was created by an enactment of the Vermont State Legislature and signed into law by the Governor on April 27, 1977. Fiscal operations of the Lottery commenced in October, 1977 and the first Lottery drawing was held February 23, 1978.

The Lottery's financial statements have been prepared on the modified accrual basis of accounting for a Special Revenue Governmental Fund.

Expenditures for administration and overhead expenses in the operation of the Lottery are paid by an appropriation from the state. In addition, the Lottery statutes provide that agent commissions may not exceed 5% of gross receipts and bank commissions may not exceed 1% of gross receipts. The statutes also provide that the Lottery must pay out no less then 50% of gross receipts as prizes.

Recognition of Ticket Revenue, Prizes, Commissions and Fees

Ticket revenue, the related prizes, commissions and fees for the instant lottery and daily numbers games are recognized when the participating agents remit the proceeds from the sales to the Lottery.

Annuity Contracts

The Lottery purchases annuity contracts for the payment of grand prizes. Such contracts are purchased from an insurance company and charged against the reserve for future prizes at the time of purchase.

Note 2: CASH WITH STATE TREASURER

"Cash with State Treasurer" represents cash held by the Vermont State Treasurer's Office for the purpose of funding expenditures of the Lottery and transfers to the State of Vermont General Fund. The expenditures are provided for by an appropriation from the State of Vermont for the operation of the Lottery. The balance in this account is reduced by transfers of net revenue of the Lottery to the State of Vermont General Fund.

Note 3: PRIZE EXPENSE AND RESERVE FOR FUTURE AND UNCLAIMED PRIZES

By law, the Lottery must pay a minimum of 50% of gross revenue to participants in the form of prizes. Prize expense is calculated on the basis of total sales multiplied by an approved prize payout percentage. The reserve for future and unclaimed prizes is increased by the prize expense as calculated and reduced by the dollar value of prizes actually paid out.

For instant games, the Lottery calculated prize expense at varying percentages according to game design ranging from 49.68% to 51.3% and 49.09% to 51.50% for the years ending June 30, 1986 and 1985, respectively.

In September, 1985, the states of Vermont, Maine and New Hampshire instituted Tri-State Megabucks, with a calculated prize expense of 50% of ticket sales. During the first ten (10) months of operation, Megabucks ticket sales approximated 7.2 million dollars.

Note 4: COMMITMENTS

The Lottery is committed under a lease agreement for office space. This lease is classified as an operating lease.

The following is a schedule by years of future minimum rental payments as of June 30, 1986:

Year Ending June 30:	
1987	$ 60,000

Note 5: RESTATEMENT OF FUND BALANCE

The Fund Balance of the Lottery has been restated at June 30, 1985 to reflect a change from the cash basis to the modified accrual basis of accounting, as follows:

Fund Balance/(Deficit) - As Previously Stated	$ (12,869)
Deduct: Increase of Accounts Payable	(35,125)
Fund Balance/(Deficit) - June 30, 1985 - As Restated - Exhibit C	$ (47,994)

VERMONT LOTTERY COMMISSION
STATEMENT OF OPERATING EXPENDITURES AND COMMISSIONS
COMPARED WITH STATUTORY LIMITATIONS
FOR THE YEAR ENDED JUNE 30, 1986

	Appropriation	Actual	Variance Favorable (Unfavorable)
Operating Expenditures:			
Personal Services and Temporary Employees and Board	$ 362,554	$ 356,642	$ 5,912
Supplies, Materials and Parts	16,767	17,205	(438)
Contractual Services	1,107,152	1,058,895	48,257
Equipment	52,531	100,922	(48,391)
Bad Debts	0	(10,772)	10,772
Total Operating Expenditures	$1,539,004	$1,522,892	$ 16,112

	Statutory Maximum	Actual	Variance Favorable (Unfavorable)
Commissions - Agents	$ 623,935	$ 621,872	$ 2,063

The accompanying notes are an integral part of this financial statement.

VERMONT LOTTERY COMMISSION
STATEMENT OF OPERATING EXPENDITURES AND COMMISSIONS
COMPARED WITH STATUTORY LIMITATIONS
FOR THE YEAR ENDED JUNE 30, 1985

	Appropriation	Actual	Variance Favorable (Unfavorable)
Operating Expenditures:			
Personal Services	$ 441,241	$ 433,495	$ 7,746
Supplies	13,430	14,522	(1,092)
Contractual Services	550,870	584,827	(33,957)
Equipment	6,500	6,489	11
Bad Debts	0	12,870	(12,870)
Total Operating Expenditures	$1,012,041	$1,052,203	$ (40,162)

	Statutory Maximum	Actual	Variance Favorable (Unfavorable)
Commissions - Agents	$ 261,551	$ 262,897	$ (1,346)

The accompanying notes are an integral part of this financial statement.

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